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Monthly
Failures

K-21 No. 4

MONTHLY FAILURES STEADY IN NUMBER BUT LIABILITIES CLIMB SHARPLY

NEW YORK, November 5 -- Holding near a 21-month high, commercial and industrial failures totalled 734 in April, a fraction above the 732 in March, reports Dun & Bradstreet. Some 23.6 per cent more business casualties occurred than in the comparable month last year when 594 concerns went under.

Dollar liabilities involved in the April failures jumped to $242.8 million, the heaviest volume in thirteen months. This was 29.3 per cent larger than the $187.8 million incurred in March, with a big boost in the size of million dollar bankruptcies. There was little change in the number of these large casualties, 35 vs. 34, but their aggregate volume bulged to $141 million vs. $80 million.

In manufacturing, retailing and construction, casualties held relatively even in April from a month earlier.. While failures of wholesalers declined, notably in the machinery trade, failures of service concerns climbed the highest since August 1977 with the upswing concentrated in business services.

More businesses failed than in the comparable month a year ago in all functions. Manufacturing led with a climb of some 40 per cent, lifted primarily by the lumber and machinery industries. Meantime, construction and retailing casualties climbed 23 per cent from '78 levels, with the construction rise centered in subcontracting in contrast to the retail increase which spread across several lines -- automotive, furniture, drugs and restaurants.

Six geographic regions showed a slowing in business failures between March and April but that easing was counterbalanced by increases in the three other major regions. In the East North Central and Pacific States tolls hit the highest level in two years, in the Middle Atlantic States in one year. New York, Michigan, Wisconsin and Washington were primarily responsible for the upsurge in these areas. However, casualties were heavier than April a year ago in all except the New England and West South Central Regions.

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INDUSTRY AND TRADE	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	APRIL		FOUR MONTHS		APRIL		FOUR MONTHS	
	1979	1978	1979	1978	1979	1978	1979	1978
MINING AND MANUFACTURING								
Mining-Coal, Oil, Miscellaneous	4	8	21	31	1,142	17,590	10,311	109,195
Food & Kindred Products	5	10	10	24	566	16,351	15,830	23,345
Textile Mill Products & Apparel	10	16	36	57	20,958	19,575	52,084	56,264
Lumber & Lumber Products	12	4	45	30	4,461	701	16,246	74,305
Paper, Printing & Publishing	12	8	32	34	1,095	1,132	15,079	6,250
Chemicals & Allied Products	5	5	14	15	5,510	11,907	10,902	19,440
Leather & Leather Products	1	2	2	4	18	1,095	35	1,173
Stone, Clay & Glass Products	1	5	10	20	317	507	9,126	1,265
Metals, Primary & Fabricated	10	6	30	27	4,944	5,052	12,486	15,601
Machinery	23	11	67	49	9,147	4,126	66,664	95,666
Transportation Equipment	6	2	17	14	10,305	850	20,904	7,922
Miscellaneous	24	4	61	17	12,157	1,419	25,051	67,752
TOTAL MINING & MANUFACTURING	114	91	345	392	72,644	79,094	252,436	436,726
WHOLESALE TRADE								
Food & Farm Products	16	12	55	47	9,992	7,306	36,052	14,255
Apparel	3	3	14	12	867	545	2,660	4,020
Dry Goods	2	3	6	9	255	450	2,369	2,499
Lumber Building Materials & Hardware	6	8	22	21	940	2,259	5,406	15,064
Chemicals & Drugs	4	5	11	12	3,536	1,544	10,341	21,265
Motor Vehicles & Auto Equipment	5	5	21	17	410	315	5,574	2,932
Electrical Goods	5	6	22	29	969	1,290	5,005	4,141
Furniture & Furnishings	5	4	15	16	376	2,059	4,488	5,305
Machinery, Equipment & Supplies	19	11	54	50	4,296	11,390	15,267	30,179
Miscellaneous	20	17	60	62	8,151	14,514	55,619	27,066
TOTAL WHOLESALE TRADE	85	74	280	275	30,502	55,114	146,481	134,699
RETAIL TRADE								
Food & Liquor	36	34	121	96	1,572	2,230	10,692	11,527
General Merchandise	6	8	23	30	643	638	9,365	22,320
Apparel Accessories	40	33	162	164	4,233	2,477	17,102	16,244
Furniture & Home Furnishings	33	40	105	137	6,365	5,462	25,084	14,672
Lumber, Building Materials & Hardware	12	13	37	46	1,502	802	11,245	9,976
Automotive Group	49	56	135	144	9,750	11,645	25,765	24,197
Eating & Drinking Places	62	50	222	161	3,455	3,741	11,566	26,070
Drug Stores	5	4	23	20	642	2,428	2,706	5,050
Miscellaneous	67	53	201	170	9,720	5,649	29,029	17,095
TOTAL RETAIL TRADE	317	291	1,159	1,078	42,320	35,124	206,619	169,056
CONSTRUCTION								
General Building Contractors	57	45	231	168	10,231	10,619	49,244	51,957
Building Sub-Contractors	70	60	255	205	7,118	12,672	36,030	33,041
Other Contractors	5	4	26	13	7,967	1,145	15,307	4,296
TOTAL CONSTRUCTION	132	109	492	386	25,316	24,436	95,581	79,294
COMMERCIAL SERVICE								
Passenger & Freight Transportation	21	20	74	64	36,851	13,481	52,572	56,331
Miscellaneous Public Services	—	1	—	3	—	100	342	779
Hotels	5	1	9	12	3,962	527	4,657	14,456
Cleaning, Dyeing & Repairing	2	2	11	7	57	1,379	553	1,344
Laundries	—	4	—	8	—	401	—	590
Funeral Services	1	—	2	2	55	—	60	294
Other Personal Services	1	1	20	17	600	800	2,830	1,171
Business Services	44	51	117	111	30,674	7,426	34,165	25,566
Repair Services	14	12	45	56	845	1,175	2,241	5,264
TOTAL COMMERCIAL SERVICE	92	92	278	280	73,044	25,289	97,420	105,745
TOTAL UNITED STATES	734	694	2,653	2,523	242,764	202,990	796,634	900,724

APPARENT ANNUAL NUMBER OF FAILURES PER 10,000 LISTED ENTERPRISES

	UNADJUSTED INDEX			ADJUSTED INDEX		
	1979	1978	1977	1979	1978	1977
January	27.7	21.8	20.7	27.4	21.6	21.4
February	27.8	27.4	34.0	24.4	24.0	29.6R
March	30.1	26.5	34.6	27.0	24.6	32.5
April	32.1	29.5	33.6R	30.0	24.1	31.7R
May		24.5	31.4		23.4	30.2
June		21.7	30.5		21.9	30.0
July		20.2	22.2		22.0	24.4
August		27.4	27.6		29.6	29.7
September		20.5	24.5		22.6	27.0
October		21.0	25.7		22.5	24.2
November		26.0	29.1		25.2	27.0
December		24.4	24.2R		26.4	24.7R
Mo. Average		25.9	28.4			

DUN'S FAILURE INDEX RELATES THE NUMBER OF FAILURES IN EACH MONTH TO THE NUMBER OF INDUSTRIAL AND COMMERCIAL ENTERPRISES LISTED IN THE DUN & BRADSTREET REFERENCE BOOK. IT SHOWS THE ANNUAL RATE AT WHICH BUSINESS CONCERNS WOULD FAIL IF THE NUMBER OF FAILURES AND CONCERNS LISTED IN THAT MONTH PREVAILED FOR AN ENTIRE YEAR. THE INDEX IS EXPRESSED AS THE ANNUAL NUMBER OF FAILURES PER 10,000 LISTED INDUSTRIAL AND COMMERCIAL ENTERPRISES.

THE "UNADJUSTED" FIGURES HAVE BEEN SLIGHTLY ADJUSTED TO EQUALIZE, IN SO FAR AS POSSIBLE, THE NUMBER OF WORKING DAYS IN EACH MONTH. SEASONAL FLUCTUATIONS HAVE BEEN REMOVED IN THE ADJUSTED INDEX BY THE METHOD OF DEVIATIONS FROM A TWELVE-MONTH MOVING AVERAGE.

	NUMBER OF FAILURES			LIABILITIES (In Thousands of Dollars)		
	1979	1978	1977	1979	1978	1977
January	642	504	664	192,220	160,300	168,559
February	545	559	695	177,087	205,014	194,197
March	732	666	959	187,765	324,412	248,106
April	734	534	804	242,764	202,990	207,272
May		503	724		160,395	475,306
June		519	730		176,039	305,080
July		458	515		231,921	577,025
August		675	667		206,305	350,252
September		459	560		127,022	86,994
October		511	546		475,5429	115,692
November		556	621		179,955	200,287
December		193	517		198,538	160,317
Total		6,619	7,919		2,686,0068	3,095,517

BUSINESS FAILURES INCLUDE THOSE BUSINESSES THAT CEASED OPERATIONS FOLLOWING ASSIGNMENT OR BANKRUPTCY; CEASED WITH LOSS TO CREDITORS AFTER SUCH ACTIONS AS EXECUTION, FORECLOSURE, OR ATTACHMENT; VOLUNTARILY WITHDREW LEAVING UNPAID OBLIGATIONS, WERE INVOLVED IN COURT ACTIONS SUCH AS RECEIVERSHIP, REORGANIZATION, OR ARRANGEMENT; OR VOLUNTARILY COMPROMISED WITH CREDITORS OUT OF COURT.

LIABILITIES, AS USED IN THE FAILURE RECORD, HAVE A SPECIAL MEANING: THEY INCLUDE ALL ACCOUNTS AND NOTES PAYABLE AND ALL OBLIGATIONS, WHETHER IN SECURED FORM OR NOT, KNOWN TO BE HELD BY BANKS, OFFICERS, AFFILIATED COMPANIES, SUPPLYING COMPANIES, OR THE GOVERNMENT. THEY DO NOT INCLUDE LONG-TERM, PUBLICLY-HELD OBLIGATIONS. OFFSETTING ASSETS ARE NOT TAKEN INTO ACCOUNT.

UNITED STATES FAILURES BY STATES -- APRIL 1979

REGIONS AND STATES	NUMBER OF FAILURES: APRIL 1979	APRIL 1978	FOUR MONTHS 1979	FOUR MONTHS 1978	LIABILITIES (In Thousands of Dollars): APRIL 1979	APRIL 1978	FOUR MONTHS 1979	FOUR MONTHS 1978
MAINE	5	---	10	14	561	---	995	5,025
NEW HAMPSHIRE	1	5	7	9	5,594	507	4,180	629
VERMONT	1	2	5	4	17	94	71	526
MASSACHUSETTS	15	31	67	122	6,923	9,599	20,744	51,635
CONNECTICUT	4	5	27	24	256	829	5,303	2,202
RHODE ISLAND	---	---	1	9	---	---	736	1,909
TOTAL NEW ENGLAND	24	41	115	197	13,351	10,129	30,017	60,065
NEW YORK	40	61	225	252	55,180	26,634	102,555	206,724
NEW JERSEY	29	33	114	139	16,302	20,602	52,041	77,141
PENNSYLVANIA	32	34	131	121	20,106	39,552	70,440	60,183
TOTAL MIDDLE ATLANTIC	141	128	469	460	90,188	86,468	225,036	344,048
OHIO	32	27	101	89	5,494	2,028	29,194	10,574
INDIANA	16	9	57	52	5,951	1,103	19,752	4,956
ILLINOIS	36	36	141	150	6,675	15,166	32,755	53,591
MICHIGAN	62	22	175	111	9,958	2,179	59,941	22,144
WISCONSIN	12	5	41	21	1,109	540	5,655	2,524
TOTAL EAST NORTH CENTRAL	159	99	515	432	29,065	21,415	144,255	105,359
MINNESOTA	27	14	92	59	5,499	2,231	16,968	7,141
IOWA	6	3	27	17	324	459	5,995	2,039
MISSOURI	2	15	22	26	402	1,467	3,190	3,819
NORTH DAKOTA	3	---	11	4	716	---	2,025	299
SOUTH DAKOTA	3	2	11	11	619	6,459	4,165	1,575
NEBRASKA	10	6	26	26	720	321	2,986	69,629
KANSAS	7	19	56	22	472	1,998	8,659	4,265
TOTAL WEST NORTH CENTRAL	55	51	215	165	8,752	13,435	50,774	94,567
MARYLAND	19	1	52	33	5,499	250	10,065	1,915
DELAWARE	---	---	6	---	---	---	1,109	---
DISTRICT OF COLUMBIA	5	---	6	---	1,265	---	1,355	---
VIRGINIA	16	11	57	25	5,109	1,956	6,995	5,624
WEST VIRGINIA	2	2	10	6	231	791	6,704	1,392
NORTH CAROLINA	9	---	55	6	5,461	---	5,960	649
SOUTH CAROLINA	---	1	2	5	---	125	12,042	516
GEORGIA	9	5	51	23	1,187	5,504	11,461	17,065
FLORIDA	9	20	51	72	3,139	5,201	17,216	14,778
TOTAL SOUTH ATLANTIC	69	40	220	170	19,979	13,654	72,795	39,715
KENTUCKY	4	9	10	21	461	1,160	5,676	5,397
TENNESSEE	11	9	50	60	1,570	6,765	7,660	11,945
ALABAMA	13	4	30	35	1,660	292	7,751	5,621
MISSISSIPPI	1	2	13	4	26	104	5,126	1,548
TOTAL EAST SOUTH CENTRAL	29	24	141	120	5,142	8,321	24,219	22,509
ARKANSAS	4	5	25	22	1,199	166	2,925	5,715
OKLAHOMA	4	17	45	66	939	2,099	11,838	8,293
LOUISIANA	12	3	39	32	5,662	15,936	30,354	22,555
TEXAS	34	42	168	121	29,600	7,695	79,766	57,804
TOTAL WEST SOUTH CENTRAL	64	71	295	241	35,429	25,897	104,963	72,367
MONTANA	6	5	13	9	1,170	390	1,901	615
IDAHO	1	---	9	7	127	---	1,079	621
WYOMING	---	---	2	2	---	---	1,626	144
COLORADO	11	2	32	9	1,211	295	6,981	450
NEW MEXICO	---	---	5	---	---	---	174	---
ARIZONA	---	7	14	22	---	1,661	773	5,716
UTAH	---	---	6	---	---	---	660	---
NEVADA	2	---	11	6	159	---	1,275	412
TOTAL MOUNTAIN	20	14	98	52	2,667	2,346	14,569	7,958
ALASKA	---	---	---	1	---	---	---	10
HAWAII	5	1	14	4	2,271	1,600	2,775	2,665
WASHINGTON	51	36	114	104	2,702	7,665	15,570	21,155
OREGON	16	9	57	42	3,543	317	8,085	5,225
CALIFORNIA	109	91	299	303	36,392	15,414	106,259	123,272
TOTAL PACIFIC	181	126	584	454	46,912	25,264	155,489	156,108
25 LARGEST CITIES								
NEW YORK, NEW YORK	56	53	173	154	49,881	24,979	93,555	196,097
CHICAGO, ILLINOIS	10	10	40	36	1,326	2,035	10,596	28,629
LOS ANGELES, CALIFORNIA	9	10	29	36	1,717	5,945	8,207	67,212
PHILADELPHIA, PENNSYLVANIA	5	9	31	45	550	16,705	22,064	22,896
DETROIT, MICHIGAN	7	4	22	16	791	595	5,605	5,480
HOUSTON, TEXAS	10	10	36	27	4,160	1,089	10,985	15,515
BALTIMORE, MARYLAND	7	---	21	16	2,565	---	5,648	713
DALLAS, TEXAS	9	6	29	23	13,755	1,401	27,671	9,755
WASHINGTON, D. C.	5	---	7	---	1,265	---	1,650	---
CLEVELAND, OHIO	4	1	10	10	349	15	1,234	706
INDIANAPOLIS, INDIANA	3	2	10	13	660	40	2,257	4,322
MILWAUKEE, WISCONSIN	3	2	6	9	457	161	752	997
SAN FRANCISCO, CALIFORNIA	1	2	19	15	2,614	81	12,412	5,148
SAN DIEGO, CALIFORNIA	1	---	4	---	165	---	585	---
SAN ANTONIO, TEXAS	1	---	10	---	692	---	2,175	---
BOSTON, MASSACHUSETTS	3	2	12	12	5,156	111	4,098	897
MEMPHIS, TENNESSEE	2	3	9	15	15	6,585	931	7,016
ST. LOUIS, MISSOURI	---	---	2	1	---	---	53	55
NEW ORLEANS, LOUISIANA	3	4	7	5	662	15,507	1,630	15,617
PHOENIX, ARIZONA	---	1	5	11	---	95	369	2,777
COLUMBUS, OHIO	---	4	5	7	---	564	3,410	2,128
SEATTLE, WASHINGTON	4	5	15	19	615	266	2,025	5,586
JACKSONVILLE, FLORIDA	---	---	---	---	---	---	---	---
PITTSBURGH, PENNSYLVANIA	3	1	10	7	15,345	590	15,945	1,607
DENVER, COLORADO	3	1	9	7	559	242	1,549	242
TOTAL 25 CITIES	159	130	516	516	99,828	76,534	236,044	387,269
BALANCE OF COUNTRY	576	464	2,137	1,807	142,936	126,618	553,740	513,475
TOTAL UNITED STATES	756	594	2,653	2,323	242,764	202,990	789,834	900,724

SIZE OF LIABILITIES (Thousands of Dollars)

SIZE OF LIABILITIES BY INDUSTRY GROUP	APRIL 1979 NUMBER	APRIL 1979 PER CENT	APRIL 1979 CURRENT LIAB.	APRIL 1978 NUMBER	APRIL 1978 PER CENT	APRIL 1978 CURRENT LIAB.	FOUR MONTHS 1979 NUMBER	FOUR MONTHS 1979 PER CENT	FOUR MONTHS 1979 CURRENT LIAB.	FOUR MONTHS 1978 NUMBER	FOUR MONTHS 1978 PER CENT	FOUR MONTHS 1978 CURRENT LIAB.
MINING & MANUFACTURING	114	100.0	72,694	94	100.0	79,294	385	100.0	262,436	352	100.0	456,726
Under $5,000	--	--	--	--	--	--	1	0.3	1	--	--	--
$5,000 to $25,000	5	4.4	71	5	5.3	94	23	6.0	305	27	7.7	450
$25,000 to $100,000	32	28.1	1,725	24	25.5	1,291	111	28.8	5,560	111	31.5	5,447
$100,000 to $1,000,000	63	55.2	17,630	62	66.0	11,407	202	52.5	52,490	172	48.9	58,014
$1,000,000 and Over	14	12.3	53,265	10	10.6	66,512	48	12.5	196,012	42	11.9	392,815
WHOLESALE TRADE	79	100.0	29,506	71	100.0	33,194	380	100.0	114,175	296	100.0	104,699
Under $5,000	1	1.3	4	--	--	--	--	0.6	1	--	--	--
$5,000 to $25,000	8	10.1	116	6	8.4	92	26	6.8	362	21	7.1	299
$25,000 to $100,000	17	21.5	991	24	33.8	1,410	77	20.3	3,451	109	36.8	6,426
$100,000 to $1,000,000	43	54.5	15,275	36	47.9	10,420	192	50.5	52,551	126	42.6	35,168
$1,000,000 and Over	6	7.6	13,122	1	1.4	21,256	75	19.8	55,490	20	6.8	62,816
RETAIL TRADE	517	100.0	42,320	257	100.0	35,824	1,156	100.0	200,619	1,026	100.0	149,058
Under $5,000	6	1.2	15	4	1.5	17	18	1.5	49	8	0.7	55
$5,000 to $25,000	63	13.6	857	37	14.4	599	190	16.4	2,979	171	16.7	2,655
$25,000 to $100,000	155	48.9	8,050	130	50.6	7,230	514	44.4	26,299	525	51.2	28,457
$100,000 to $1,000,000	110	54.7	26,106	85	32.5	18,425	414	36.2	99,561	307	29.9	72,719
$1,000,000 and Over	3	0.9	7,512	3	1.2	9,565	17	1.5	69,551	15	1.4	44,856
CONSTRUCTION	132	100.0	25,555	107	100.0	24,890	492	100.0	95,361	386	100.0	75,094
Under $5,000	2	1.5	6	1	1.0	5	3	0.6	9	6	1.6	24
$5,000 to $25,000	21	15.9	292	12	11.2	216	55	11.2	673	55	14.2	925
$25,000 to $100,000	55	41.7	2,970	50	46.7	2,646	195	39.6	10,595	166	43.0	9,632
$100,000 to $1,000,000	49	37.1	11,615	36	33.5	10,485	225	45.7	58,893	147	38.1	41,572
$1,000,000 and Over	5	3.8	10,675	6	5.6	10,940	14	2.9	25,013	12	3.1	23,141
COMMERCIAL SERVICE	97	100.0	72,668	78	100.0	51,566	296	100.0	117,418	285	100.0	135,147
Under $5,000	--	--	--	4	5.1	13	4	1.5	10	9	3.2	38
$5,000 to $25,000	19	20.6	249	9	11.6	134	59	19.8	156	43	15.2	659
$25,000 to $100,000	53	55.9	1,677	29	37.2	1,447	117	39.5	6,190	107	37.4	5,605
$100,000 to $1,000,000	33	35.9	8,849	32	41.0	8,857	105	35.2	28,794	111	39.2	29,254
$1,000,000 and Over	7	7.6	62,064	4	5.1	20,885	15	4.6	81,588	15	4.6	99,611
TOTAL UNITED STATES	734	100.0	242,764	594	100.0	202,990	2,653	100.0	789,854	2,325	100.0	900,724
Under $5,000	9	1.2	25	9	1.5	35	28	1.1	76	23	1.0	93
$5,000 to $25,000	96	13.1	1,365	69	11.6	1,105	353	13.3	5,465	317	13.6	4,938
$25,000 to $100,000	292	39.8	15,413	257	43.3	14,320	1,041	39.2	57,105	1,018	43.8	56,967
$100,000 to $1,000,000	302	41.1	79,527	229	38.6	59,594	1,115	42.0	299,066	865	37.2	232,527
$1,000,000 and Over	35	4.8	146,654	30	5.0	127,936	116	4.4	428,124	102	4.4	606,199

FAILURES BY FEDERAL RESERVE DISTRICTS BY DIVISIONS OF INDUSTRY, APRIL 1979
(Liabilities in Thousands of Dollars)

FEDERAL RESERVE DISTRICTS BY INDUSTRY GROUP	MANUFACTURING NUMBER	MANUFACTURING CURRENT LIAB.	WHOLESALE TRADE NUMBER	WHOLESALE TRADE CURRENT LIAB.	RETAIL TRADE NUMBER	RETAIL TRADE CURRENT LIAB.	CONSTRUCTION NUMBER	CONSTRUCTION CURRENT LIAB.	COMM. SERVICE NUMBER	COMM. SERVICE CURRENT LIAB.	U. S. TOTAL NUMBER	U. S. TOTAL CURRENT LIAB.
Boston	5	8,367	--	--	10	959	2	115	5	5,080	22	10,842
New York	24	39,868	11	6,504	48	5,141	6	204	11	15,490	100	65,741
Philadelphia	2	357	5	5,911	22	2,421	7	1,190	5	2,900	57	10,769
Cleveland	5	1,441	4	1,461	12	1,340	6	1,245	7	13,504	36	19,191
Richmond	5	5,560	5	192	20	4,190	20	5,605	5	115	51	11,652
Atlanta	7	1,114	10	2,358	29	5,051	11	6,697	2	206	59	15,906
Chicago	23	5,887	12	1,905	52	6,097	18	5,590	22	2,665	127	20,140
St. Louis	--	--	4	710	11	1,486	5	353	5	159	21	2,708
Minneapolis	1	550	6	1,222	18	2,545	7	1,683	3	375	35	6,175
Kansas City	6	551	3	511	18	1,698	8	809	4	253	37	3,582
Dallas	5	5,769	8	6,389	13	6,013	8	1,507	5	11,412	37	30,890
San Francisco	55	7,322	15	4,641	64	8,659	34	4,668	26	22,071	172	47,361
Total United States	114	72,694	79	29,506	317	42,320	132	25,556	92	72,668	754	242,764

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Monthly
Failures

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MONTHLY FAILURES CLIMB ABOVE YEAR-AGO IN SEVEN OF NINE GEOGRAPHIC REGIONS

NEW YORK, November 9 -- With a climb in all except two geographic regions, business failures continued in May their uptrend from '78 levels, reports Dun & Bradstreet. Although business casualties dipped a modest 3.5 per cent to 708 in May from the 21-month peak of 734 in April, they maintained a 21.4 per cent rise above the year-ago rate of 583 in the like month.

Liabilities incurred by concerns failing in May totalled $200.4 million, down from $242.8 million in the previous month. However, increases from year-ago casualty rates prevailed in all size groups. The steepest jump took place in million dollar bankruptcies which more than doubled their year-earlier pace and were largely responsible for boosting this May's liabilities 25 per cent above the $160.4 million in '78.

A slight easing was noted in the number of retailers and construction contractors failing in May. Virtually all of this lightening was concentrated in food and apparel stores and among building subcontractors. A steeper decline occurred in manufacturing where casualties reached the second lowest level so far this year. Contrasting increases prevailed in wholesaling and service operations.

In all five functions, however, more businesses failed than in May a year earlier, with increases ranging from 6 per cent in manufacturing to over 30 per cent in service operations. Particularly strong increases hit machinery wholesalers, the automotive and restaurant lines in retailing and business services.

Slackening in failures between April and May in five geographic regions was nearly counterbalanced by heavier tolls in four regions. Providing the main downward push were the states of New York, Michigan, Minnesota and Washington. However, compared to May 1978, uptrends prevailed in all except two areas -- the Middle Atlantic and East South Central. Leading the climb from last year were the New England and South Atlantic States, particularly Massachusetts, Connecticut, North Carolina and Georgia.

# # #

INDUSTRY AND TRADE	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	MAY		FIVE MONTHS		MAY		FIVE MONTHS	
	1979	1978	1979	1978	1979	1978	1979	1978
MINING AND MANUFACTURING								
Mining-Coal, Oil, Miscellaneous	5	5	26	16	720	15,329	14,931	122,512
Food & Kindred Products	2	5	20	34	549	2,519	15,959	26,462
Textile Mill Products & Apparel	7	12	53	69	6,932	22,157	50,626	56,721
Lumber & Lumber Products	12	5	57	55	5,626	5,367	24,842	77,690
Paper, Printing & Publishing	12	19	64	98	5,241	5,956	16,320	10,594
Chemicals & Allied Products	5	2	17	12	521	208	12,323	15,656
Leather & Leather Products	2	2	4	5	8,905	16,655	8,890	17,906
Stone, Clay & Glass Products	3	4	15	14	5,272	552	14,599	1,715
Metals, Primary & Fabricated	8	9	40	56	9,847	6,952	18,115	20,643
Machinery	13	7	90	55	14,791	1,265	41,675	16,949
Transportation Equipment	3	1	20	11	397	62	21,301	7,984
Miscellaneous	22	16	63	69	6,065	6,179	51,134	66,907
TOTAL MINING & MANUFACTURING	92	87	469	454	60,382	87,213	325,220	515,059
WHOLESALE TRADE								
Food & Farm Products	16	12	69	53	4,983	9,051	55,895	25,264	
Apparel	--	--	14	12	--	--	2,660	4,020	
Dry Goods	1	2	7	10	900	590	3,198	2,966	
Lumber, Bldg. Materials & Hardware	12	7	34	29	2,926	5,110	8,412	16,174	
Chemicals & Drugs	--	5	11	17	--	5,062	10,341	24,527	
Motor Vehicles & Auto Equipment	5	6	52	23	752	441	6,326	5,515	
Electrical Goods	5	8	27	32	6,041	2,639	11,044	6,790	
Furniture & Furnishings	4	5	17	15	694	290	5,142	5,530	
Machinery, Equipment & Supplies	22	8	78	56	5,519	845	13,566	10,815	
Miscellaneous	20	11	104	96	9,579	5,337	42,498	30,403	
TOTAL WHOLESALE TRADE	85	66	395	342	29,854	22,415	144,152	127,612	
RETAIL TRADE								
Food & Liquor	25	33	152	121	6,559	2,760	25,251	14,247	
General Merchandise	5	12	28	48	1,365	1,036	3,710	25,304	
Apparel Accessories	36	32	191	196	4,122	1,955	21,224	10,097	
Furniture & Home Furnishings	49	31	212	172	6,953	5,123	32,172	19,858	
Lumber, Bldg. Materials & Hardware	15	14	63	80	1,275	1,431	15,520	10,810	
Automotive Group	51	32	227	181	9,068	5,436	56,781	29,521	
Eating & Drinking Places	66	39	298	226	12,112	5,295	73,690	31,575	
Drug Stores	11	4	36	32	1,179	498	3,805	8,508	
Miscellaneous	51	47	259	236	4,587	3,940	30,416	21,055	
TOTAL RETAIL TRADE	308	246	1,466	1,272	49,900	27,890	250,319	176,909	
CONSTRUCTION								
General Building Contractors	55	52	272	220	13,857	9,949	51,091	47,405	
Building Sub-Contractors	65	48	316	251	15,502	5,085	50,552	36,126	
Other Contractors	7	9	29	24	5,311	2,914	18,679	7,110	
TOTAL CONSTRUCTION	125	109	617	495	34,710	17,547	130,091	92,641	
COMMERCIAL SERVICE								
Passenger & Freight Transportation	24	29	111	113	15,064	5,652	87,436	38,023	
Miscellaneous Public Services	2	1	8	6	764	463	1,826	1,242	
Hotels	3	--	7	12	752	--	5,389	14,456	
Cleaning, Dyeing & Repairing	3	2	14	9	194	69	1,151	1,613	
Laundries	3	2	3	8	207	35	207	615	
Funeral Services	--	--	2	2	--	--	69	294	
Other Personal Services	7	6	35	23	297	374	2,932	2,245	
Business Services	46	27	163	136	6,110	8,460	60,275	84,448	
Repair Services	10	8	53	47	1,695	1,819	5,936	7,085	
TOTAL COMMERCIAL SERVICE	98	75	396	356	25,105	16,872	142,521	150,019	
TOTAL UNITED STATES	708	583	3,361	2,906	200,449	160,395	990,283	1,061,119	

APPARENT ANNUAL NUMBER OF FAILURES PER 10,000 LISTED ENTERPRISES

	UNADJUSTED INDEX			ADJUSTED INDEX		
	1979	1978	1977	1979	1978	1977
January	27.7	21.8	28.7	27.4	21.6	28.4
February	27.9	27.4	34.0	24.4	24.0	29.6R
March	30.1	26.3	34.6	27.9	24.6	32.3
April	32.7	25.3	33.6R	30.8	24.1	31.7R
May	30.3	24.3	31.4	29.1	23.4	30.2
June		21.7	30.5		21.9	30.8
July		20.2	22.2		22.0	24.1
August		27.4	27.6		29.8	29.7
September		20.3	24.5		22.6	27.0
October		21.8	23.7		22.5	24.2
November		26.0	24.1		25.2	27.0
December		26.0	22.5R		26.4	24.7R
Mo. Average		25.9	27.4			

DUN'S FAILURE INDEX RELATES THE NUMBER OF FAILURES IN EACH MONTH TO THE NUMBER OF INDUSTRIAL AND COMMERCIAL ENTERPRISES LISTED IN THE DUN & BRADSTREET REFERENCE BOOK. IT SHOWS THE ANNUAL RATE AT WHICH BUSINESS CONCERNS WOULD FAIL IF THE NUMBER OF FAILURES AND CONCERNS LISTED IN THAT MONTH PREVAILED FOR AN ENTIRE YEAR. THE INDEX IS EXPRESSED AS THE ANNUAL NUMBER OF FAILURES PER 10,000 LISTED INDUSTRIAL AND COMMERCIAL ENTERPRISES.

THE "UNADJUSTED" FIGURES HAVE BEEN SLIGHTLY ADJUSTED TO EQUALIZE, IN SO FAR AS POSSIBLE, THE NUMBER OF WORKING DAYS IN EACH MONTH. SEASONAL FLUCTUATIONS HAVE BEEN REMOVED IN THE ADJUSTED INDEX BY THE METHOD OF DEVIATIONS FROM A TWELVE-MONTH MOVING AVERAGE.

	NUMBER OF FAILURES			LIABILITIES (In Thousands of Dollars)		
	1979	1978	1977	1979	1978	1977
January	642	504	664	182,220	166,308	168,559
February	545	559	695	177,083	205,014	194,197
March	732	666	858	187,765	324,412	248,198
April	734	594	904	242,764	202,990	207,272
May	708	583	724	200,449	160,395	475,886
June		519	752		179,836	305,860
July		459	513		231,821	577,825
August		675	687		206,395	338,252
September		459	560		127,022	96,994
October		511	546		475,342R	115,692
November		556	521		178,953	200,287
December		535	517		126,535	168,317
Total		6,619	7,919		2,656,006R	3,095,317

BUSINESS FAILURES INCLUDE THOSE BUSINESSES THAT CEASED OPERATIONS FOLLOWING ASSIGNMENT, OR BANKRUPTCY; CEASED WITH LOSS TO CREDITORS AFTER SUCH ACTIONS AS EXECUTION, FORECLOSURE, OR ATTACHMENT; VOLUNTARILY WITHDREW LEAVING UNPAID OBLIGATIONS; WERE INVOLVED IN COURT ACTIONS SUCH AS RECEIVERSHIP, REORGANIZATION, OR ARRANGEMENT; OR VOLUNTARILY COMPROMISED WITH CREDITORS OUT OF COURT.

LIABILITIES, AS USED IN THE FAILURE RECORD, HAVE A SPECIAL MEANING: THEY EXCLUDE ALL ACCOUNTS AND NOTES PAYABLE AND ALL OBLIGATIONS, WHETHER IN SECURED FORM OR NOT, KNOWN TO BE HELD BY BANKS, OFFICERS, AFFILIATED COMPANIES, SUPPLYING COMPANIES, OR THE GOVERNMENT. THEY DO NOT INCLUDE LONG-TERM, PUBLICLY-HELD OBLIGATIONS. OFFSETTING ASSETS ARE NOT TAKEN INTO ACCOUNT.

UNITED STATES FAILURES BY STATES -- MAY 1979

REGIONS AND STATES	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	MAY		FIVE MONTHS		MAY		FIVE MONTHS	
	1979	1978	1979	1978	1979	1978	1979	1978
MAINE	6	--	16	19	902	--	1,887	5,025
NEW HAMPSHIRE	2	2	9	11	161	265	4,561	1,091
VERMONT	--	--	5	4	--	--	71	526
MASSACHUSETTS	21	10	86	132	10,366	1,141	51,150	52,416
CONNECTICUT	11	4	58	28	1,353	80	4,636	2,292
RHODE ISLAND	1	--	2	9	144	--	878	1,909
TOTAL NEW ENGLAND	41	16	156	203	12,926	1,484	42,345	61,547
NEW YORK	24	53	247	285	7,855	57,671	110,590	244,195
NEW JERSEY	41	48	155	186	14,545	7,559	68,586	84,700
PENNSYLVANIA	34	20	165	148	13,671	23,393	84,111	83,576
TOTAL MIDDLE ATLANTIC	99	121	567	619	36,051	88,623	261,087	412,471
OHIO	33	35	134	133	4,850	5,026	36,044	15,400
INDIANA	10	13	67	65	1,325	2,525	21,077	12,461
ILLINOIS	45	36	194	186	15,154	10,112	47,897	68,695
MICHIGAN	44	20	217	131	9,327	1,276	64,268	23,420
WISCONSIN	8	4	39	25	127	870	4,462	5,194
TOTAL EAST NORTH CENTRAL	130	106	651	538	31,495	19,809	175,748	125,168
MINNESOTA	11	16	93	75	5,374	1,481	20,342	8,622
IOWA	9	4	35	21	1,458	215	5,433	2,254
MISSOURI	11	5	33	51	1,136	866	4,516	4,695
NORTH DAKOTA	--	9	11	15	--	1,000	2,823	1,299
SOUTH DAKOTA	2	2	15	15	1,210	165	5,575	7,520
NEBRASKA	1	4	27	30	44	993	5,030	10,672
KANSAS	13	5	47	25	969	589	5,628	4,654
TOTAL WEST NORTH CENTRAL	46	45	259	208	8,171	5,089	46,945	99,656
MARYLAND	5	9	57	41	590	*1,490	10,455	5,595
DELAWARE	--	--	6	--	--	--	1,109	--
DISTRICT OF COLUMBIA	1	--	7	--	38	--	1,371	--
VIRGINIA	14	8	51	51	5,380	661	10,265	4,285
WEST VIRGINIA	--	1	10	7	--	36	6,304	1,429
NORTH CAROLINA	16	1	49	7	4,759	909	10,699	1,558
SOUTH CAROLINA	--	--	2	3	--	--	12,042	536
GEORGIA	16	--	67	25	6,332	--	17,815	17,045
FLORIDA	13	15	44	47	3,592	5,807	20,798	18,585
TOTAL SOUTH ATLANTIC	65	35	293	199	19,461	6,893	91,254	48,608
KENTUCKY	4	10	22	35	296	15,148	3,972	18,545
TENNESSEE	23	19	65	79	4,310	1,746	11,930	15,689
ALABAMA	12	11	62	46	4,205	977	11,962	6,598
MISSISSIPPI	3	4	15	12	295	1,257	3,411	2,785
TOTAL EAST SOUTH CENTRAL	42	45	185	171	9,096	19,108	35,515	41,617
ARKANSAS	5	6	30	28	731	641	5,656	4,356
OKLAHOMA	22	19	65	85	5,331	5,567	15,159	11,960
LOUISIANA	8	8	43	40	3,775	1,022	14,129	23,907
TEXAS	61	30	249	151	22,932	4,613	107,698	42,417
TOTAL WEST SOUTH CENTRAL	96	63	391	304	30,769	9,843	135,652	82,240
MONTANA	5	4	18	13	1,893	521	5,694	1,256
IDAHO	--	2	8	9	--	207	1,078	824
WYOMING	--	--	2	2	--	--	1,626	144
COLORADO	14	5	51	11	2,743	275	9,724	725
NEW MEXICO	--	--	3	--	--	--	174	--
ARIZONA	--	3	14	25	--	406	715	6,122
UTAH	1	--	9	--	1,588	--	2,068	--
NEVADA	7	3	18	9	585	302	1,860	714
TOTAL MOUNTAIN	27	17	123	69	6,809	1,811	20,977	9,769
ALASKA	--	--	--	1	--	--	--	10
HAWAII	--	5R	14	9R	--	954R	2,775	3,422R
WASHINGTON	28	19	142	123	9,882	6,832	25,652	27,965
OREGON	17	12	74	54	2,708	2,502	11,593	7,827
CALIFORNIA	109	60SR	508	404R	34,283	17,547R	142,542	144,819R
TOTAL PACIFIC	154	141	738	595	46,873	27,935	182,562	184,043
25 LARGEST CITIES								
NEW YORK, NEW YORK	15	44	188	228	6,346	55,835	99,329	229,932
CHICAGO, ILLINOIS	14	15	54	51	8,808	2,061	19,404	30,690
LOS ANGELES, CALIFORNIA	8	17	35	55	581	5,144	8,788	70,356
PHILADELPHIA, PENNSYLVANIA	6	5	37	48	1,140	200	23,204	25,096
DETROIT, MICHIGAN	4	2	26	18	525	65	6,128	5,545
HOUSTON, TEXAS	15	5	47	32	9,693	474	20,676	15,987
BALTIMORE, MARYLAND	2	1	23	23	115	980	5,763	1,593
DALLAS, TEXAS	12	9	40	36	2,195	1,723	29,867	11,478
WASHINGTON, D. C.	1	--	8	--	38	--	1,906	--
CLEVELAND, OHIO	1	--	11	12	12	--	1,246	784
INDIANAPOLIS, INDIANA	3	3	13	20	436	690	2,675	5,212
MILWAUKEE, WISCONSIN	2	2	8	11	139	575	991	1,570
SAN FRANCISCO, CALIFORNIA	4	2	23	17	270	854	12,682	4,002
SAN DIEGO, CALIFORNIA	1	--	5	--	250	--	835	--
SAN ANTONIO, TEXAS	4	--	14	--	940	--	5,115	--
BOSTON, MASSACHUSETTS	2	1	14	13	93	52	4,165	949
MEMPHIS, TENNESSEE	6	4	15	17	1,790	305	2,821	7,321
ST. LOUIS, MISSOURI	--	1	2	2	--	65	53	98
NEW ORLEANS, LOUISIANA	2	--	9	5	2,715	--	4,351	15,617
PHOENIX, ARIZONA	--	3	6	14	--	406	369	3,183
COLUMBUS, OHIO	4	3	7	10	603	706	4,013	2,834
SEATTLE, WASHINGTON	5	3	20	22	2,318	4,628	5,163	8,416
JACKSONVILLE, FLORIDA	--	--	--	--	--	--	--	--
PITTSBURGH, PENNSYLVANIA	--	3	10	10	--	175	15,963	1,580
DENVER, COLORADO	3	2	11	3	1,263	93	2,611	335
TOTAL 25 CITIES	110	129	526	645	40,272	51,423	276,366	439,676
BALANCE OF COUNTRY	598	454	2,735	2,261	160,177	108,968	713,917	622,443
TOTAL UNITED STATES	708	583	3,261	2,906	200,449	160,395	990,283	1,061,119

SIZE OF LIABILITIES (Thousands of Dollars)

SIZE OF LIABILITIES BY INDUSTRY GROUP	MAY 1979			MAY 1978			FIVE MONTHS 1979			FIVE MONTHS 1978		
	NUMBER	PER CENT	CURRENT LIAB.	NUMBER	PER CENT	CURRENT LIAB.	NUMBER	PER CENT	CURRENT LIAB.	NUMBER	PER CENT	CURRENT LIAB.
MINING & MANUFACTURING	92	100.0	60,792	97	100.0	77,215	447	100.0	323,220	459	100.0	515,959
Under $5,000	--	--	--	2	2.3	8	1	0.2	1	2	0.5	8
$5,000 to $25,000	9	9.8	127	8	8.2	121	52	6.6	512	38	8.0	571
$25,000 to $100,000	21	22.8	1,108	28	32.2	1,925	139	28.5	7,668	139	31.6	8,292
$100,000 to $1,000,000	43	46.7	12,124	36	41.4	9,999	245	50.5	71,604	208	47.4	64,003
$1,000,000 and Over	19	20.7	47,423	13	14.9	65,270	70	14.4	243,435	55	12.5	441,065
WHOLESALE TRADE	85	100.0	29,954	66	100.0	22,913	395	100.0	144,132	362	100.0	127,612
Under $5,000	1	1.2	5	--	--	--	3	0.8	10	--	--	--
$5,000 to $25,000	4	4.7	77	6	9.1	99	30	7.6	469	27	7.5	368
$25,000 to $100,000	26	30.6	1,408	20	30.3	1,127	125	31.6	6,869	129	35.7	7,515
$100,000 to $1,000,000	47	55.3	14,595	35	53.0	9,805	209	52.9	66,955	151	41.7	44,935
$1,000,000 and Over	7	8.2	13,871	5	7.6	11,882	30	7.6	69,851	25	7.5	74,698
RETAIL TRADE	308	100.0	49,900	246	100.0	27,850	1,466	100.0	250,519	1,272	100.0	176,909
Under $5,000	3	1.0	10	1	0.4	2	21	1.4	59	9	0.7	35
$5,000 to $25,000	48	15.6	316	45	18.3	736	238	16.2	5,695	216	17.0	5,571
$25,000 to $100,000	151	49.0	8,682	124	50.4	6,737	685	45.6	56,981	649	51.0	35,574
$100,000 to $1,000,000	98	31.8	25,592	75	30.5	19,375	517	35.5	125,245	382	30.0	91,594
$1,000,000 and Over	8	2.6	14,810	1	0.4	1,500	25	1.7	64,561	16	1.3	46,334
CONSTRUCTION	125	100.0	56,710	109	100.0	17,567	617	100.0	150,091	495	100.0	92,641
Under $5,000	1	0.8	4	1	0.9	1	4	0.6	15	7	1.4	25
$5,000 to $25,000	17	13.6	241	19	17.4	267	72	11.7	1,114	74	15.0	1,192
$25,000 to $100,000	46	36.8	2,607	39	35.8	1,903	241	39.1	13,200	205	41.4	11,605
$100,000 to $1,000,000	52	41.6	15,196	48	44.1	12,177	277	44.9	74,089	195	39.4	55,569
$1,000,000 and Over	9	7.2	16,662	2	1.8	3,129	23	3.7	41,675	14	2.8	26,270
COMMERCIAL SERVICE	99	100.0	25,105	75	100.0	14,872	396	100.0	142,521	306	100.0	150,019
Under $5,000	5	5.1	9	1	1.3	5	7	1.8	19	10	2.8	45
$5,000 to $25,000	24	24.5	374	16	21.4	190	83	21.0	1,210	59	16.5	829
$25,000 to $100,000	26	26.5	1,386	27	36.0	1,601	145	36.1	7,576	136	37.4	7,206
$100,000 to $1,000,000	42	42.8	11,561	30	40.0	8,431	147	37.1	40,555	141	39.4	53,695
$1,000,000 and Over	3	3.1	11,775	1	1.3	4,645	16	4.0	93,561	14	3.9	104,256
TOTAL UNITED STATES	308	100.0	200,449	593	100.0	160,595	3,361	100.0	990,283	2,906	100.0	1,061,119
Under $5,000	2	1.1	28	5	0.9	16	36	1.1	102	28	1.0	111
$5,000 to $25,000	102	14.4	1,555	94	16.1	1,415	455	13.5	7,000	411	14.1	6,351
$25,000 to $100,000	270	36.2	15,101	238	40.6	15,263	1,311	39.0	72,294	1,256	43.2	70,230
$100,000 to $1,000,000	292	39.8	79,159	224	38.4	59,237	1,365	41.5	378,224	1,087	37.4	291,904
$1,000,000 and Over	46	8.5	104,556	22	3.8	86,426	164	4.9	532,663	124	4.3	692,623

FAILURES BY FEDERAL RESERVE DISTRICTS BY DIVISIONS OF INDUSTRY...May 1979
(Liabilities in Thousands of Dollars)

FEDERAL RESERVE DISTRICTS BY INDUSTRY GROUP	MANUFACTURING		WHOLESALE TRADE		RETAIL TRADE		CONSTRUCTION		COMM. SERVICE		U. S. TOTAL	
	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.
Boston	5	4,086	6	2,716	17	1,510	4	2,170	6	1,853	38	12,315
New York	11	6,249	9	2,449	21	1,204	7	1,374	2	580	50	11,856
Philadelphia	7	8,994	1	1,000	12	1,682	7	5,376	10	2,300	37	17,352
Cleveland	2	503	6	416	13	1,260	8	2,267	9	790	38	5,236
Richmond	6	5,961	5	1,228	20	4,041	11	1,212	5	240	47	15,682
Atlanta	5	5,941	5	2,448	33	6,766	9	2,309	14	4,607	66	20,071
Chicago	15	6,008	15	8,232	49	5,951	17	5,568	18	1,923	110	27,562
St. Louis	1	1,381	2	484	5	276	6	497	2	367	16	2,985
Minneapolis	4	1,604	3	412	6	2,849	6	1,638	3	560	22	7,065
Kansas City	1	97	3	654	30	4,019	12	1,365	6	529	56	6,664
Dallas	15	8,589	13	6,101	28	4,267	9	4,320	1	9	66	25,286
San Francisco	24	10,369	15	5,814	74	16,095	29	8,614	24	11,485	166	50,377
Total United States	92	60,792	85	29,954	308	49,900	125	56,710	99	25,105	708	200,449

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FAILURES LIABILITIES MOUNT TO EIGHT-MONTH HIGH DESPITE DECLINE IN NUMBER

NEW YORK, Dec. 21 - - Fewer businesses failed in June but the dollar liabilities involved rose sharply, according to Dun & Bradstreet. Casualties slackened 15 per cent to 602, the smallesr number in four months, from 708 in May. In contrast, their liabilities climbed 36 per cent to $273.1 million, the largest volume in eight months, from $200.4 million a month earlier.

In both number and size , failures continued to run above the previous year, Some 16 per cent more concerns went under than the 519 in June 1978 and liabilities surged over 52 per cent above the $200.4 million a year earlier. Much of the lift came from larger million dollar bankruptcies.

Among service enterprises, casualties slackened by more than one-third from the preceding month, while the toll among retailers and wholesalers eased 12 to 18 per cent. Much of the slowing centered in business services, the retail automotive group, restaurants, and machinery wholesaling. On the other hand, the number of manufacturers failing held steady in June, and a similar situation prevailed among general builders and heavy construction contractors.

In all functions except service, failures continued to run higher than a year earlier, with the steepest jump, 30 per cent, in manufacturing. The machinery and food products industries felt the brunt of this rise. Retailing had the second strongest increase, 18 per cent, from June 1978, with the furniture store total up most.

Six out of nine geographic regions showed an easing in failures between May and June. A relatively even pace was held in the Middle Atlantic, New England and West North Central States. Compared with June '78 levels, however, an uptrend persisted in all except two areas, the Middle Atlantic and Mountain. In the South Atlantic States, business casualties almost doubled, boosted by Virginia, North Carolina and Georgia.

# # #

INDUSTRY AND TRADE	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	JUNE		SIX MONTHS		JUNE		SIX MONTHS	
	1979	1978	1979	1978	1979	1978	1979	1978
MINING & MANUFACTURING:								
Mining-Coal, Oil, Miscellaneous	6	2	12	18	6,645	10,471	26,476	132,983
Food & Kindred Products	4	3	29	37	11,675	1,947	27,434	28,409
Textile Mill Products & Apparel	9	9	12	78	3,845	5,259	62,171	59,960
Lumber & Lumber Products	12	13	69	68	16,357	6,695	41,199	79,385
Paper, Printing & Publishing	16	15	90	73	2,821	18,564	19,141	29,458
Chemicals & Allied Products	2	3	19	15	501	65	12,824	15,721
Leather & Leather Products	--	2	4	8	--	2,152	8,898	19,958
Stone, Clay & Glass Products	1	1	14	15	103	50	14,901	1,865
Metals, Primary & Fabricated	5	6	45	42	9,141	7,099	27,304	27,142
Machinery	15	6	95	62	9,716	9,000	91,691	95,949
Transportation Equipment	5	2	25	17	13,066	294	34,587	8,178
Miscellaneous	11	9	94	76	1,900	576	33,056	69,485
TOTAL MINING & MANUFACTURING	91	70	578	509	75,340	55,154	398,560	569,093
WHOLESALE TRADE:								
Food & Farm Products	13	8	82	67	3,415	5,176	39,310	26,440
Apparel	2	1	16	15	518	114	3,176	4,134
Dry Goods	2	2	9	12	6,713	346	11,901	5,254
Lumber, Bldg. Materials & Hardware	10	5	44	33	1,147	311	9,559	16,485
Chemicals & Drugs	4	2	15	19	380	231	10,721	24,558
Motor Vehicles & Auto Equipment	2	6	34	29	769	769	7,095	4,142
Electrical Goods	6	3	33	35	347	4,179	11,591	10,959
Furniture & Furnishings	2	6	19	25	2,137	2,035	7,519	7,605
Machinery, Equipment & Supplies	13	3	49	65	2,037	2,805	20,623	13,618
Miscellaneous	13	11	121	104	5,219	9,058	45,717	39,461
TOTAL WHOLESALE TRADE	67	60	462	402	22,660	25,024	166,812	152,636
RETAIL TRADE:								
Food & Liquor	36	29	188	150	85,185	10,141	108,416	24,428
General Merchandise	7	6	35	54	765	4,655	10,495	26,239
Apparel Accessories	34	32	232	228	3,107	7,716	24,531	20,815
Furniture & Home Furnishings	43	26	255	128	11,103	5,913	45,975	23,708
Lumber, Bldg. Materials & Hardware	14	16	68	76	5,245	1,516	21,765	12,326
Automotive Group	51	29	264	205	4,947	2,506	59,629	51,927
Eating & Drinking Places	48	51	334	277	8,840	6,156	42,520	37,509
Drug Stores	5	4	30	36	663	519	4,548	8,886
Miscellaneous	42	30	300	274	6,372	5,986	57,368	25,019
TOTAL RETAIL TRADE	284	228	1,736	1,500	122,745	55,947	375,062	210,855
CONSTRUCTION:								
General Building Contractors	54	37	326	257	11,150	10,508	72,411	58,011
Building Sub-Contractors	55	32	369	310	9,676	10,927	60,008	48,955
Other Contractors	6	5	35	27	3,702	900	21,970	7,410
TOTAL CONSTRUCTION	115	99	730	594	24,794	21,155	154,389	114,376
COMMERCIAL SERVICE:								
Passenger & Freight Transportation	16	21	127	134	15,644	37,470	85,090	75,993
Miscellaneous	1	2	9	6	2,945	954	4,071	1,776
Hotels	4	3	31	13	4,776	1,628	10,165	16,084
Cleaning, Dyeing & Repairing	2	5	16	14	14	376	1,165	1,989
Laundries	1	1	4	4	35	25	242	540
Funeral Services	2	--	4	2	128	--	197	298
Other Personal Services	6	4	41	27	246	167	5,178	2,412
Business Services	24	23	147	161	5,591	2,217	65,856	86,665
Repair Services	6	3	59	50	231	54	4,167	7,147
TOTAL COMMERCIAL SERVICE	62	62	438	420	27,610	42,881	170,151	645,000
TOTAL UNITED STATES	602	519	3,963	3,425	273,171	176,459	1,263,454	1,239,958

APPARENT ANNUAL NUMBER OF FAILURES PER 10,000 Listed Enterprises

	UNADJUSTED INDEX			ADJUSTED INDEX		
	1979	1978	1977	1979	1978	1977
January	27.7	21.8	28.7	27.4	21.6	28.4
February	27.6	27.4	34.0	24.4	24.0	29.6R
March	30.1	26.3	34.6	27.7	24.6	32.3
April	32.7	25.3	33.6R	30.8	24.1	31.7R
May	30.3	24.3	34.4	29.1	23.4	30.2
June	25.9	21.7	30.5	26.2	21.9	30.8
July		20.2	22.2		22.0	24.1
August		27.4	27.6		29.8	29.7
September		20.3	24.3		22.6	27.0
October		21.8	23.7		22.5	24.2
November		20.0	28.1		25.2	27.0
December		24.4	22.5R		26.4	24.7R
Mo. Average		23.9	28.4			

DUN'S FAILURE INDEX RELATES THE NUMBER OF FAILURES IN EACH MONTH TO THE NUMBER OF INDUSTRIAL AND COMMERCIAL ENTERPRISES LISTED IN THE DUN & BRADSTREET REFERENCE BOOK. IT SHOWS THE ANNUAL RATE AT WHICH BUSINESS CONCERNS WOULD FAIL IF THE NUMBER OF FAILURES AND CONCERNS LISTED IN THAT MONTH PREVAILED FOR AN ENTIRE YEAR. THE INDEX IS EXPRESSED AS THE ANNUAL NUMBER OF FAILURES PER 10,000 LISTED INDUSTRIAL AND COMMERCIAL ENTERPRISES.

THE "UNADJUSTED" FIGURES HAVE BEEN SLIGHTLY ADJUSTED TO EQUALIZE, IN SO FAR AS POSSIBLE, THE NUMBER OF WORKING DAYS IN EACH MONTH. SEASONAL FLUCTUATIONS HAVE BEEN REMOVED IN THE ADJUSTED INDEX BY THE METHOD OF DEVIATIONS FROM A TWELVE-MONTH MOVING AVERAGE.

	NUMBER OF FAILURES			LIABILITIES (In Thousands of Dollars)		
	1979	1978	1977	1979	1978	1977
January	642	504	664	182,220	168,508	188,539
February	545	559	693	177,087	205,014	194,197
March	752	666	858	187,763	324,412	248,196
April	734	594	804	242,764	202,990	207,272
May	708	583	724	200,449	160,395	473,866
June	602	519	732	273,171	178,859	305,860
July		459	513		231,821	577,825
August		675	687		206,595	58,252
September		454	560		127,022	96,994
October		511	546		475,342R	115,692
November		556	621		178,933	200,287
December		539	517		196,539	168,317
Total		6,619	7,919		2,656,006R	3,099,317

R BUSINESS FAILURES INCLUDE THOSE BUSINESSES THAT CEASED OPERATIONS FOLLOWING ASSIGNMENT, OR BANKRUPTCY; CEASED WITH LOSS TO CREDITORS AFTER SUCH ACTIONS AS EXECUTION, FORECLOSURE, OR ATTACHMENT; VOLUNTARILY WITHDREW LEAVING UNPAID OBLIGATIONS; WERE INVOLVED IN COURT ACTIONS SUCH AS RECEIVERSHIP, REORGANIZATION, OR ARRANGEMENT; OR VOLUNTARILY COMPROMISED WITH CREDITORS UNDER COURT.

LIABILITIES, AS USED IN THE FAILURE RECORD, HAVE A SPECIAL MEANING: THEY INCLUDE ALL ACCOUNTS AND NOTES PAYABLE AND ALL OBLIGATIONS, WHETHER IN SECURED FORM OR NOT, KNOWN TO BE HELD BY BANKS, OFFICERS, AFFILIATED COMPANIES, SUPPLYING COMPANIES, OR THE GOVERNMENT. THEY DO NOT INCLUDE LONG-TERM, PUBLICLY-HELD OBLIGATIONS. OFFSETTING ASSETS ARE NOT TAKEN INTO ACCOUNT.

UNITED STATES FAILURES BY STATES - JUNE 1979

NUMBER OF FAILURES

LIABILITIES
(In Thousands of Dollars)

REGIONS AND STATES	NUMBER OF FAILURES				LIABILITIES			
	JUNE		SIX MONTHS		JUNE		SIX MONTHS	
	1979	1978	1979	1978	1979	1978	1979	1978
MAINE	1	--	24	19	601	--	2,488	5,025
NEW HAMPSHIRE	1	2	10	13	660	2,077	5,021	3,158
VERMONT	--	2	3	6	--	219	71	745
MASSACHUSETTS	23	25	111	157	9,990	3,001	40,110	56,697
CONNECTICUT	15	4	55	32	5,706	295	8,342	2,565
RHODE ISLAND	--	--	2	8	--	--	678	1,909
TOTAL NEW ENGLAND	47	33	205	236	15,957	6,460	56,910	69,007
NEW YORK	30	49	277	333	5,406	40,692	115,796	204,887
NEW JERSEY	40	30	195	224	22,854	12,554	66,420	87,294
PENNSYLVANIA	30	26	195	174	9,339	9,955	35,699	93,451
TOTAL MIDDLE ATLANTIC	100	112	667	731	37,599	63,141	299,105	475,612
OHIO	27	22	161	155	7,963	5,206	42,007	19,666
INDIANA	25	10	80	75	6,745	5,615	27,922	16,076
ILLINOIS	17	22	201	206	1,954	5,036	49,651	75,729
MICHIGAN	32	21	240	152	4,966	8,722	75,254	32,142
WISCONSIN	14	11	63	56	1,802	1,231	8,134	1,464
TOTAL EAST NORTH CENTRAL	115	86	764	624	23,520	26,929	199,068	150,097
MINNESOTA	22	15	115	98	5,196	1,064	25,550	9,690
IOWA	7	9	42	29	1,054	766	6,467	5,000
MISSOURI	--	7	55	50	--	529	4,516	5,514
NORTH DAKOTA	2	4	13	13	1,169	745	5,992	2,044
SOUTH DAKOTA	3	--	16	15	384	--	5,753	7,520
NEBRASKA	6	2	33	32	1,410	451	4,440	31,053
KANSAS	4	7	51	52	2,606	1,230	8,256	5,954
TOTAL WEST NORTH CENTRAL	44	41	305	249	11,799	4,899	50,744	104,555
MARYLAND	16	5	57	44	850	625	11,205	4,318
DELAWARE	--	1	--	1	--	200	1,109	200
DISTRICT OF COLUMBIA	--	--	--	--	--	--	1,571	--
VIRGINIA	10	5	49	36	2,454	232	12,695	4,517
WEST VIRGINIA	--	1	1	8	--	349	5,704	1,777
NORTH CAROLINA	1	--	14	7	1,320	--	12,007	1,556
SOUTH CAROLINA	--	2	5	5	--	504	12,042	920
GEORGIA	6	--	29	25	1,441	--	19,254	13,043
FLORIDA	2	13	99	100	6,254	8,369	25,052	19,954
TOTAL SOUTH ATLANTIC	49	25	249	224	10,267	5,279	101,521	49,587
KENTUCKY	1	1	5	1	2	1	1	1,700
TENNESSEE	12	8	59	59	643	1,102	12,655	14,341
ALABAMA	7	6	69	52	444	675	12,406	7,271
MISSISSIPPI	4	--	20	12	590	--	6,010	2,705
TOTAL EAST SOUTH CENTRAL	29	19	212	189	4,594	2,078	31,909	45,695
ARKANSAS	6	6	36	34	288	1,695	3,944	6,051
OKLAHOMA	8	15	75	100	2,241	5,856	17,410	19,695
LOUISIANA	26	12	73	52	17,912	14,059	52,041	56,466
TEXAS	40	33	289	186	83,981	31,551	186,679	75,968
TOTAL WEST SOUTH CENTRAL	80	66	473	370	104,422	51,941	240,074	156,181
MONTANA	2	3	20	16	128	272	3,822	1,508
IDAHO	1	2	9	11	27	335	1,105	1,163
WYOMING	--	--	2	2	--	--	1,626	144
COLORADO	10	11	61	22	7,589	2,136	17,313	2,861
NEW MEXICO	--	--	3	--	--	--	174	--
ARIZONA	--	4	14	29	--	303	773	6,425
UTAH	--	1	9	1	--	8	2,048	8
NEVADA	1	--	19	9	10	--	1,970	714
TOTAL MOUNTAIN	14	21	137	90	7,754	3,054	28,731	12,823
ALASKA	1	1	1	2	104	310	184	320
HAWAII	--	--	14	9	--	--	2,779	5,422
WASHINGTON	30	29	172	151	17,306	2,132	42,848	30,017
OREGON	19	8	55	41	25,081	507	36,674	8,434
CALIFORNIA	76	80	584	499	16,369	14,009	156,911	158,828
TOTAL PACIFIC	126	117	864	712	59,030	17,058	241,392	203,101
25 LARGEST CITIES								
NEW YORK, NEW YORK	24	37	212	265	5,069	38,571	104,968	268,503
CHICAGO, ILLINOIS	9	6	65	57	821	471	20,225	31,161
LOS ANGELES, CALIFORNIA	9	8	74	93	2,570	521	11,167	20,877
PHILADELPHIA, PENNSYLVANIA	--	7	57	55	--	752	25,204	25,828
DETROIT, MICHIGAN	5	2	31	20	574	190	6,702	5,755
HOUSTON, TEXAS	8	4	55	36	833	5,667	21,509	19,654
BALTIMORE, MARYLAND	8	1	31	24	455	390	6,219	2,043
DALLAS, TEXAS	5	8	45	44	2,400	20,900	32,267	32,078
WASHINGTON, D. C.	--	--	8	--	--	--	1,906	--
CLEVELAND, OHIO	5	2	16	12	3,030	589	4,235	1,173
INDIANAPOLIS, INDIANA	5	5	18	25	891	512	3,564	5,524
MILWAUKEE, WISCONSIN	1	1	9	12	78	43	969	1,615
SAN FRANCISCO, CALIFORNIA	2	4	25	21	271	596	12,953	4,600
SAN DIEGO, CALIFORNIA	1	--	5	--	28	--	863	--
SAN ANTONIO, TEXAS	3	--	17	--	913	--	4,026	--
BOSTON, MASSACHUSETTS	2	3	16	16	140	1,042	4,525	1,991
MEMPHIS, TENNESSEE	5	1	20	18	294	45	2,915	7,366
ST. LOUIS, MISSOURI	--	3	2	5	--	319	55	417
NEW ORLEANS, LOUISIANA	3	1	12	6	11,579	187	15,730	15,804
PHOENIX, ARIZONA	--	1	5	15	--	208	569	3,391
COLUMBUS, OHIO	2	3	9	13	83	395	4,096	3,229
SEATTLE, WASHINGTON	4	5	24	27	533	202	5,676	8,616
JACKSONVILLE, FLORIDA	--	--	--	--	--	--	--	--
PITTSBURGH, PENNSYLVANIA	1	2	11	12	125	535	16,086	2,113
DENVER, COLORADO	4	5	15	8	4,856	1,168	7,477	1,503
TOTAL 25 CITIES	106	107	732	752	35,162	72,143	311,528	511,219
BALANCE OF COUNTRY	496	412	3,231	2,673	238,009	106,296	951,926	728,739
TOTAL UNITED STATES	602	519	3,963	3,425	273,171	178,439	1,263,454	1,239,958

SIZE OF LIABILITIES (Thousands of Dollars)

SIZE OF LIABILITIES BY INDUSTRY GROUP	JUNE 1979			JUNE 1978			SIX MONTHS 1979			SIX MONTHS 1978		
	NUMBER	PER CENT	CURRENT LIAB.	NUMBER	PER CENT	CURRENT LIAB.	NUMBER	PER CENT	CURRENT LIAB.	NUMBER	PER CENT	CURRENT LIAB.
MINING & MANUFACTURING	91	100.0	75,340	70	100.0	55,154	579	100.0	969,560	509	100.0	569,095
Under $5,000	--	--	--	--	--	--	1	0.2	1	2	0.4	8
$5,000 to $25,000	9	9.9	85	9	12.9	139	57	9.8	597	44	8.6	710
$25,000 to $100,000	30	33.0	1,662	27	38.6	1,496	169	29.2	9,330	166	32.6	9,799
$100,000 to $1,000,000	40	43.9	11,645	26	37.1	8,150	295	49.5	85,249	256	46.0	72,155
$1,000,000 and Over	16	17.6	61,948	8	11.4	45,369	98	14.9	809,383	63	12.4	498,454
WHOLESALE TRADE	67	100.0	22,680	60	100.0	25,024	462	100.0	166,812	402	100.0	152,536
Under $5,000	1	1.5	1	--	--	--	4	0.9	11	--	--	--
$5,000 to $25,000	5	7.5	97	7	11.7	115	35	7.6	556	56	13.9	903
$25,000 to $100,000	24	35.8	1,562	18	30.0	741	147	31.8	8,251	147	36.6	9,494
$100,000 to $1,000,000	35	52.2	11,018	29	48.3	7,915	244	52.8	77,951	190	47.2	52,898
$1,000,000 and Over	2	3.0	10,212	6	10.0	16,053	32	6.9	80,063	31	7.7	90,751
RETAIL TRADE	269	100.0	122,743	228	100.0	55,947	1,755	100.0	575,062	1,500	100.0	210,855
Under $5,000	2	0.7	5	1	0.4	5	23	1.3	64	10	0.7	38
$5,000 to $25,000	38	14.1	521	44	19.3	657	276	15.9	4,216	260	17.3	4,008
$25,000 to $100,000	114	42.4	6,395	103	45.2	5,458	779	44.9	45,576	752	50.1	41,052
$100,000 to $1,000,000	107	39.8	29,519	77	33.8	18,472	624	36.0	154,762	459	30.6	110,568
$1,000,000 and Over	8	3.0	86,303	3	1.3	31,377	53	3.1	370,644	19	1.3	55,211
CONSTRUCTION	115	100.0	24,798	99	100.0	21,733	730	100.0	154,889	594	100.0	114,574
Under $5,000	-	--	--	--	--	--	4	0.5	15	7	1.2	25
$5,000 to $25,000	17	15.0	217	14	14.1	207	89	12.2	1,332	88	14.8	1,399
$25,000 to $100,000	35	31.0	1,969	39	38.4	1,894	276	37.8	15,169	243	40.9	13,699
$100,000 to $1,000,000	57	50.5	16,501	45	45.5	13,506	334	45.8	90,590	241	40.4	67,095
$1,000,000 and Over	4	3.5	6,111	2	2.0	6,126	27	3.7	47,786	16	2.7	32,346
COMMERCIAL SERVICE	62	100.0	27,610	62	100.0	42,981	458	100.0	170,151	420	100.0	135,000
Under $5,000	1	1.6	4	--	--	--	9	1.7	23	10	2.6	43
$5,000 to $25,000	11	17.7	156	16	25.8	242	94	20.5	1,366	75	17.9	1,071
$25,000 to $100,000	24	38.7	1,551	24	38.7	1,195	167	36.5	8,907	150	37.6	8,599
$100,000 to $1,000,000	21	33.9	6,054	18	29.0	5,177	169	36.7	46,599	159	37.8	42,962
$1,000,000 and Over	5	8.1	20,085	4	6.5	36,369	21	4.6	113,446	18	4.3	140,625
TOTAL UNITED STATES	602	100.0	273,171	519	100.0	178,839	3,983	100.1	1,265,454	3,425	100.0	1,239,958
Under $5,000	4	0.7	10	1	0.2	5	40	1.0	112	29	0.9	114
$5,000 to $25,000	76	12.6	1,066	90	17.3	1,360	551	13.8	8,066	501	14.6	7,691
$25,000 to $100,000	227	37.7	12,319	210	40.5	10,982	1,538	38.6	85,013	1,466	42.8	81,212
$100,000 to $1,000,000	260	43.2	74,717	195	37.6	53,720	1,655	41.6	652,941	1,282	37.4	545,524
$1,000,000 and Over	35	5.8	184,659	23	4.4	112,794	199	5.0	717,322	147	4.3	805,417

FAILURES BY FEDERAL RESERVE DISTRICTS BY DIVISIONS OF INDUSTRY...JUNE 1979
(Liabilities in Thousands of Dollars)

FEDERAL RESERVE DISTRICTS BY INDUSTRY GROUP	MANUFACTURING		WHOLESALE TRADE		RETAIL TRADE		CONSTRUCTION		COMM. SERVICE		U. S. TOTAL	
	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.
BOSTON	4	606	4	778	18	4,644	9	1,264	5	3,575	40	10,867
NEW YORK	21	7,600	8	2,987	27	3,598	6	569	6	6,367	58	20,710
PHILADELPHIA	10	13,557	5	508	14	1,621	15	3,297	2	260	46	19,243
CLEVELAND	6	4,521	2	447	18	3,995	5	926	2	67	33	9,956
RICHMOND	7	916	4	2,171	17	171	12	1,085	2	703	42	4,646
ATLANTA	4	6,284	4	959	16	3,218	5	537	5	11,434	34	22,432
CHICAGO	12	1,542	6	1,176	39	6,293	16	2,260	12	1,205	85	12,476
ST. LOUIS	3	2,858	2	1,007	18	2,269	2	79	--	--	25	6,193
MINNEAPOLIS	3	1,442	3	209	19	4,556	6	1,201	2	113	33	7,499
KANSAS CITY	3	4,776	5	426	12	4,651	7	3,996	1	14	28	13,845
DALLAS	10	2,547	6	2,180	19	78,749	6	1,791	8	509	49	85,756
SAN FRANCISCO	18	28,711	18	11,890	52	7,220	24	8,013	17	3,774	129	59,568
TOTAL UNITED STATES	91	75,340	67	24,680	269	120,743	113	24,798	62	27,610	602	273,171

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Monthly
Failures

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JAN 1980

MONTHLY FAILURES SLACKEN SEASONALLY IN RETAILING AND CONSTRUCTION

NEW YORK, Jan 25 - - Although business failures took a seasonal dip, slowing 6.1 per cent in July to 565 from 602 in the previous month, they were the highest for any July in three years. Some 23 per cent more casualties occurred than in July 1978 when there were 459.

Dollar liabilities fell off more sharply than the number of concerns failing - - a 22. 3 per cent decline to $212.2 million from the eight-month peak of $273.2 million in June. Except for very small casualties with liabilities under $5,000 and very large ones for $1 million or more, fewer concerns went under in July than in the preceding month.

The month's slackening centered in construction where failures dropped to the lowest level in ten months and in retailing, the lowest in seven months. General builders accounted for the lightening in construction casualties, food and home furnishing stores for most of the easing in the retail category. Meantime, failures of manufacturers held at a relatively steady pace in June and a contrasting increase prevailed in service operations, primarily in transportation and business services.

More businesses failed than in the year-earlier July in all functions except construction. Casualties ran half again as heavy in wholesaling and service, with the climb centered in machinery dealers and business services. Almost one-fifth more manufacturing and retail enterprises succumbed than in July 1978, with the machinery industry and restaurants hardest hit.

Geographically, the easing in business casualties between June and July was concentrated in the New England, East North Central and South Atlantic States, with the latter region's toll the smallest in twelve months. Holding at a relatively steady rate were failures in the Middle Atlantic, West North and West South Central States. On the other hand, a climb from year-earlier levels was nearly nation-wide, prevailing in seven of the nine major regions.

# # #

INDUSTRY AND TRADE	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	JULY		SEVEN MONTHS		JULY		SEVEN MONTHS	
	1979	1978	1979	1978	1979	1978	1979	1978
MINING & MANUFACTURING								
Mining-Coal, Oil, Miscellaneous	5	--	53	68	19,954	--	46,430	132,963
Food & Kindred Products	9	4	59	41	12,151	10,475	50,595	50,856
Textile Mill Products & Apparel	12	5	94	93	4,745	559	68,916	50,499
Lumber & Lumber Products	12	15	91	91	4,042	5,932	48,041	85,217
Paper, Printing & Publishing	9	6	88	79	1,030	2,042	20,211	31,500
Chemicals & Allied Products	5	2	22	17	566	2,675	13,190	10,596
Leather & Leather Products	1	1	5	11	75	8,942	8,971	20,900
Stone Clay & Glass Products	3	2	15	17	25	2,150	14,524	4,015
Metals, Primary & Fabricated	4	11	49	55	4,041	7,970	32,245	35,721
Machinery	21	9	118	71	1,949	5,605	140,040	99,652
Transportation Equipment	--	5	25	22	--	5,745	34,981	11,951
Miscellaneous	14	15	109	92	24,675	11,350	57,707	90,095
TOTAL MINING & MANUFACTURING	90	78	869	765	81,697	59,720	490,241	620,004
WHOLESALE TRADE								
Food & Farm Products	9	10	90	77	10,958	4,947	50,266	23,357
Apparel	2	3	11	16	900	546	5,476	4,752
Dry Goods	2	--	11	12	521	--	12,726	3,234
Lumber, Bldg. Materials & Hardware	7	5	51	51	961	5,355	10,400	19,858
Chemicals & Drugs	3	1	18	20	546	4	11,067	24,562
Motor Vehicles & Auto Equipment	7	5	41	34	1,051	912	9,628	4,954
Electrical Goods	5	3	30	36	1,466	23,201	12,877	56,240
Furniture & Furnishings	4	3	22	20	514	1,366	7,697	6,949
Machinery, Equipment & Supplies	14	6	105	75	17,614	1,265	59,257	14,665
Miscellaneous	25	10	144	118	15,534	24,007	59,551	65,468
TOTAL WHOLESALE TRADE	74	46	536	450	49,151	59,611	239,965	222,241
RETAIL TRADE								
Food & Liquor	15	19	205	166	1,614	1,513	110,100	25,941
General Merchandise	5	4	40	58	2,559	1,354	13,052	27,595
Apparel Accessories	34	26	266	254	4,681	3,799	28,792	24,612
Furniture & Home Furnishings	22	20	237	223	4,948	5,051	48,825	26,739
Lumber, Bldg. Materials & Hardware	11	7	99	85	1,174	1,889	22,937	14,215
Automotive Group	34	21	269	256	4,688	5,004	44,516	34,051
Eating & Drinking Places	49	35	583	510	8,647	4,906	91,167	42,515
Drug Stores	2	4	41	41	191	385	4,759	9,271
Miscellaneous	44	51	564	556	3,975	6,051	41,365	51,070
TOTAL RETAIL TRADE	216	191	1,951	1,681	32,227	25,152	405,289	256,617
CONSTRUCTION								
General Building Contractors	36	33	362	290	7,223	19,049	90,156	37,060
Building Sub-Contractors	53	59	472	366	7,515	11,632	67,525	60,585
Other Contractors	4	2	38	29	708	1,924	22,678	9,556
TOTAL CONSTRUCTION	93	94	872	688	15,446	32,605	180,359	146,779
COMMERCIAL SERVICE								
Passenger & Freight Transporation	26	25	193	197	5,302	49,766	88,392	125,379
Miscellaneous Public Services	--	1	3	--	--	502	4,071	2,278
Hotels	1	1	14	16	102	15	10,851	16,099
Cleaning, Dyeing & Repairing	5	2	21	15	337	322	1,502	2,311
Laundries	2	--	8	9	690	--	952	660
Funeral Services	1	1	5	5	17	76	214	572
Other Personal Services	10	4	51	51	937	406	4,095	2,618
Business Services	36	24	225	195	16,139	5,147	80,044	89,812
Repair Services	9	4	86	54	156	497	4,723	7,644
TOTAL COMMERCIAL SERVICE	92	60	550	470	24,694	56,715	194,920	247,755
TOTAL UNITED STATES	565	459	4,529	3,914	212,200	231,121	1,475,654	1,471,779

APPARENT ANNUAL NUMBER OF FAILURES PER 10,000 Listed Enterprises

	UNADJUSTED INDEX			ADJUSTED INDEX		
	1979	1978	1977	1979	1978	1977
January	27.7	21.0	29.1	27.4	21.5	29.4
February	27.8	27.4	34.0	24.4	24.0	29.6R
March	30.1	26.3	34.6	27.9	24.6	32.3
April	32.1	25.3	33.6R	30.9	24.3	31.7R
May	30.5	24.5	31.4	29.1	23.4	30.2
June	25.3	21.7	30.5	26.2	21.9	30.5
July	25.5	20.2	22.2	27.5	22.0	24.1
August		27.4	27.6		29.8	29.7
September		20.3	24.5		22.6	27.0
October		21.7	25.7		22.5	26.2
November		26.0	29.1		23.2	27.0
December		28.4	28.2R		28.4	24.7R
No. Average		25.4	28.4			

DUN'S FAILURE INDEX RELATES THE NUMBER OF FAILURES IN EACH MONTH TO THE NUMBER OF INDUSTRIAL AND COMMERCIAL ENTERPRISES LISTED IN THE DUN & BRADSTREET REFERENCE BOOK. IT SHOWS THE ANNUAL RATE AT WHICH BUSINESS CONCERNS WOULD FAIL IF THE NUMBER OF FAILURES AND CONCERNS LISTED IN THAT MONTH PREVAILED FOR AN ENTIRE YEAR. THE INDEX IS EXPRESSED AS THE ANNUAL NUMBER OF FAILURES PER 10,000 LISTED INDUSTRIAL AND COMMERCIAL ENTERPRISES.

THE 'UNADJUSTED' FIGURES HAVE BEEN SLIGHTLY ADJUSTED TO EQUALIZE, AS SO FAR AS POSSIBLE, THE NUMBER OF WORKING DAYS IN EACH MONTH. SEASONAL FLUCTUATIONS HAVE BEEN REMOVED IN THE ADJUSTED INDEX BY THE METHOD OF DEVIATIONS FROM A TWELVE-MONTH MOVING AVERAGE.

	NUMBER OF FAILURES			LIABILITIES (In Thousands of Dollars)		
	1979	1978	1977	1979	1978	1977
January	642	504	664	182,220	168,308	168,559
February	545	559	695	177,087	205,014	106,197
March	712	666	958	437,765	324,412	248,196
April	756	594	804	242,764	202,940	207,272
May	708	565	724	290,449	180,309	475,886
June	602	519	732	275,191	170,850	305,660
July	565	459	515	212,200	231,121	577,825
August		675	667		206,565	550,253
September		458	560		127,022	96,996
October		511	546		475,562R	115,692
November		556	621		170,955	200,287
December		535	517		126,535	168,517
Total		6,619	7,959		2,656,006R	5,095,567

BUSINESS FAILURES INCLUDE THOSE BUSINESSES THAT CEASED OPERATIONS FOLLOWING ASSIGNMENT, OR BANKRUPTCY; CEASED WITH THE LOSS TO CREDITORS AFTER SUCH ACTIONS AS EXECUTION, FORECLOSURE, OR ATTACHMENT; VOLUNTARILY WITHDREW LEAVING UNPAID OBLIGATIONS; WERE INVOLVED IN COURT ACTIONS SUCH AS RECEIVERSHIP, REORGANIZATION, OR ARRANGEMENT, OR VOLUNTARILY COMPROMISED WITH CREDITORS OUT OF COURT.

LIABILITIES, AS USED IN THE FAILURE RECORD, HAVE A SPECIAL MEANING: THEY INCLUDE ALL ACCOUNTS AND NOTES PAYABLE AND ALL OBLIGATIONS, WHETHER IN SECURED FORM OR NOT, KNOWN TO BE HELD BY BANKS, OFFICERS, AFFILIATED COMPANIES, SUPPLYING COMPANIES, OR THE GOVERNMENT. THEY DO NOT INCLUDE LONG-TERM, PUBLICLY-HELD OBLIGATIONS. OFFSETTING ASSETS ARE NOT TAKEN INTO ACCOUNT.

UNITED STATES FAILURES BY STATES A&Y 1979

REGIONS AND STATES	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	A&Y		SEVEN MONTHS		A&Y		SEVEN MONTHS	
	1979	1978	1979	1978	1979	1978	1979	1978
MAINE	4	--	29	19	104	--	2,672	5,025
NEW HAMPSHIRE	--	3	10	15	--	4,306	5,021	7,474
VERMONT	--	--	5	6	--	--	71	185
MASSACHUSETTS	17	15	129	172	4,519	1,539	44,628	58,276
CONNECTICUT	10	--	65	32	20,587	--	29,029	2,565
RHODE ISLAND	1	--	2	4	4,561	--	5,619	1,909
TOTAL NEW ENGLAND	32	18	235	254	29,930	5,845	86,840	75,992
NEW YORK	33	35	310	368	12,090	7,325	127,886	292,212
NEW JERSEY	32	25	227	260	25,165	14,596	112,505	111,940
PENNSYLVANIA	33	24	228	198	15,816	17,992	101,787	111,425
TOTAL MIDDLE ATLANTIC	98	84	765	826	49,071	39,913	342,178	515,529
OHIO	24	15	195	167	5,925	1,735	45,830	20,421
INDIANA	10	12	100	97	1,750	2,092	29,561	10,158
ILLINOIS	18	37	219	245	4,247	5,952	34,099	29,861
MICHIGAN	29	7	239	159	7,915	1,019	81,169	35,160
WISCONSIN	14	5	77	50	19,119	302	25,275	9,766
TOTAL EAST NORTH CENTRAL	95	76	830	718	38,955	11,100	215,934	105,366
MINNESOTA	20	13	136	101	18,025	1,765	42,363	11,453
IOWA	6	6	46	39	327	1,276	6,794	4,279
MISSOURI	1	6	54	44	30	190	4,545	5,505
NORTH DAKOTA	--	1	15	10	--	57	5,992	2,101
SOUTH DAKOTA	1	1	17	14	460	119	6,217	1,539
NEBRASKA	4	1	31	33	5,361	52	7,701	11,125
KANSAS	12	5	63	57	1,165	940	9,301	6,796
TOTAL WEST NORTH CENTRAL	42	33	362	298	25,368	4,341	82,913	43,798
MARYLAND	6	--	77	44	205	--	11,466	4,038
DELAWARE	--	1	6	2	--	29	1,109	226
DISTRICT OF COLUMBIA	1	--	8	--	167	--	1,530	--
VIRGINIA	5	13	72	46	566	15,838	15,095	20,355
WEST VIRGINIA	--	1	10	9	--	75	6,704	1,950
NORTH CAROLINA	6	2	62	9	5,525	7.7	15,552	1,915
SOUTH CAROLINA	--	1	2	8	--	25,000	12,042	25,920
GEORGIA	5	--	76	23	395	--	20,039	17,045
FLORIDA	7	6	55	106	960	420	25,998	20,374
TOTAL SOUTH ATLANTIC	24	24	368	248	8,044	50,718	107,565	89,601
KENTUCKY	7	5	57	45	2,090	470	9,949	19,268
TENNESSEE	28	9	121	36	6,073	687	33,606	15,469
ALABAMA	2	8	71	50	467	5,953	12,875	11,124
MISSISSIPPI	1	1	21	13	298	115	6,296	2,900
TOTAL EAST SOUTH CENTRAL	38	21	250	210	9,817	7,085	47,726	48,790
ARKANSAS	5	7	41	41	858	858	4,902	6,908
OKLAHOMA	10	18	93	110	1,166	27,492	18,576	45,178
LOUISIANA	15	4	88	56	2,810	1,937	36,660	40,405
TEXAS	92	29	341	215	21,988	35,490	208,667	107,458
TOTAL WEST SOUTH CENTRAL	122	58	563	420	26,831	65,764	268,705	199,949
MONTANA	5	5	25	14	490	153	4,761	1,661
IDAHO	5	--	14	11	762	--	1,867	1,165
WYOMING	--	--	2	2	--	--	1,626	144
COLORADO	9	1	70	25	2,366	51	19,690	2,912
NEW MEXICO	--	--	5	--	--	--	174	--
ARIZONA	3	--	17	29	573	--	1,146	6,425
UTAH	--	--	9	1	--	--	2,068	8
NEVADA	--	3	13	12	--	602	1,870	1,516
TOTAL MOUNTAIN	22	7	159	97	4,460	806	35,191	13,829
ALASKA	--	--	8	2	--	--	184	320
HAWAII	1	1	15	10	513	15	5,090	3,455
WASHINGTON	21	19	193	130	2,546	2,861	45,194	32,958
OREGON	23	10	116	72	5,065	2,938	40,539	10,972
CALIFORNIA	87	112	671	609	20,712	55,032	135,025	214,660
TOTAL PACIFIC	132	142	996	854	27,236	61,244	266,130	262,365
25 LARGEST CITIES								
NEW YORK, NEW YORK	21	21	233	286	9,985	6,963	114,955	273,466
CHICAGO, ILLINOIS	7	11	30	68	756	2,169	20,985	55,530
LOS ANGELES, CALIFORNIA	9	11	53	72	1,492	1,424	12,659	72,301
PHILADELPHIA, PENNSYLVANIA	8	7	45	62	1,307	12,819	24,511	36,647
DETROIT, MICHIGAN	4	--	35	20	1,545	--	8,045	5,735
HOUSTON, TEXAS	6	6	61	40	3,794	2,475	25,305	22,129
BALTIMORE, MARYLAND	2	--	15	24	125	--	6,343	2,043
DALLAS, TEXAS	11	5	56	69	8,359	5,921	40,596	35,999
WASHINGTON, D. C.	1	--	9	--	167	--	2,075	--
CLEVELAND, OHIO	2	4	16	16	574	888	4,650	2,061
INDIANAPOLIS, INDIANA	3	6	21	31	540	1,164	4,104	6,603
MILWAUKEE, WISCONSIN	2	1	11	15	61	190	1,050	1,763
SAN FRANCISCO, CALIFORNIA	3	9	28	30	7,104	55,603	20,057	50,293
SAN DIEGO, CALIFORNIA	1	--	7	--	210	--	1,075	--
SAN ANTONIO, TEXAS	6	2	25	2	3,178	439	7,202	439
BOSTON, MASSACHUSETTS	2	4	18	20	161	419	4,466	2,610
MEMPHIS, TENNESSEE	4	2	24	20	2,810	135	5,725	7,501
ST. LOUIS, MISSOURI	1	--	5	5	51	--	94	617
NEW ORLEANS, LOUISIANA	6	1	17	7	1,264	96	16,994	15,900
PHOENIX, ARIZONA	1	--	7	15	96	--	465	3,361
COLUMBUS, OHIO	3	--	12	15	76	--	4,172	5,229
SEATTLE, WASHINGTON	3	6	27	33	140	1,024	5,816	9,660
JACKSONVILLE, FLORIDA	--	--	--	--	--	--	--	--
PITTSBURG, PENNSYLVANIA	1	1	12	15	6	125	16,074	2,236
DENVER, COLORADO	5	--	20	8	2,082	--	9,559	1,905
TOTAL 25 CITIES	111	95	843	867	45,429	85,895	356,953	577,114
BALANCE OF COUNTRY	454	364	5,685	5,017	166,771	165,926	1,118,597	894,665
TOTAL UNITED STATES	565	459	6,528	5,884	212,200	251,821	1,475,554	1,471,779

SIZE OF LIABILITIES (Thousands of Dollars)

SIZE OF LIABILITIES BY INDUSTRY GROUP	JULY 1979			JULY 1978			SEVEN MONTHS 1979			SEVEN MONTHS 1978		
	NUMBER	PER CENT	CURRENT LIAB.	NUMBER	PER CENT	CURRENT LIAB.	NUMBER	PER CENT	CURRENT LIAB.	NUMBER	PER CENT	CURRENT LIAB.
MINING & MANUFACTURING	90	100.0	91,687	76	100.0	93,221	669	100.0	490,247	485	100.0	625,514
Under $5,000	--	--	--	1	1.3	4	1	0.1	1	5	1.0	12
$5,000 to $25,000	9	10.0	157	6	7.9	99	48	7.2	758	50	10.3	904
$25,000 to $100,000	28	31.1	1,744	19	25.0	1,115	157	23.5	11,078	115	23.6	10,301
$100,000 to $1,000,000	36	40.0	15,366	33	43.7	30,405	321	48.1	96,615	271	46.5	72,649
$1,000,000 and Over	17	18.9	76,420	13	17.1	61,515	103	15.4	381,905	6	1.0	541,343
WHOLESALE TRADE	74	100.0	48,151	68	100.0	59,611	536	100.0	214,363	450	100.0	212,241
Under $5,000	--	--	--	1	2.1	4	4	0.9	11	1	0.2	4
$5,000 to $25,000	2	2.7	19	5	8.2	40	37	6.9	179	31	6.2	145
$25,000 to $100,000	24	32.4	1,595	17	25.4	917	171	31.9	9,826	164	36.5	9,411
$100,000 to $1,000,000	38	51.4	10,261	20	41.7	24,655	212	52.6	89,212	210	46.7	57,541
$1,000,000 and Over	10	13.5	36,276	7	10.6	33,997	42	7.1	114,361	30	10.4	144,749
RETAIL TRADE	216	100.0	32,227	181	100.0	25,192	1,691	100.0	403,299	1,601	100.0	256,687
Under $5,000	2	0.9	9	2	1.1	5	25	1.5	75	12	0.7	41
$5,000 to $25,000	24	11.1	330	30	16.6	452	500	29.4	4,506	290	17.2	4,460
$25,000 to $100,000	96	44.4	5,473	68	47.5	5,960	835	44.1	40,849	836	49.9	45,992
$100,000 to $1,000,000	90	41.7	21,151	59	32.6	11,962	714	36.6	175,915	518	30.8	122,528
$1,000,000 and Over	4	1.9	5,224	4	2.2	8,451	57	1.9	175,886	25	1.4	83,666
CONSTRUCTION	93	100.0	15,446	84	100.0	32,404	925	100.0	170,335	888	100.0	146,179
Under $5,000	--	--	--	--	--	--	6	0.6	13	7	1.1	25
$5,000 to $25,000	5	5.3	103	1	1.2	270	97	11.1	1,414	106	15.4	1,675
$25,000 to $100,000	38	40.8	2,185	29	30.8	1,340	514	59.1	17,554	272	30.5	15,050
$100,000 to $1,000,000	46	49.5	11,960	41	45.6	11,669	590	46.2	102,550	291	40.9	76,726
$1,000,000 and Over	1	1.1	1,179	6	6.4	19,319	28	5.4	48,964	22	5.2	51,515
COMMERCIAL SERVICE	92	100.0	24,589	60	100.0	54,755	550	100.0	194,920	480	100.0	267,755
Under $5,000	2	2.2	5	2	3.3	5	10	1.8	25	12	2.5	48
$5,000 to $25,000	18	19.6	286	9	15.0	136	112	20.4	1,652	84	17.5	1,209
$25,000 to 100,000	34	36.9	1,929	21	35.0	1,106	201	36.6	10,856	179	37.3	9,505
$100,000 to $1,000,000	33	35.9	8,128	21	35.0	6,251	201	36.5	54,517	180	37.5	69,115
$1,000,000 and Over	5	5.4	14,341	7	11.7	47,253	26	4.7	127,747	25	5.2	187,878
TOTAL UNITED STATES	565	100.0	212,200	469	100.0	251,921	4,429	100.0	1,675,654	3,904	100.0	1,471,376
Under $5,000	4	0.7	14	6	1.3	16	44	1.0	126	35	0.9	130
$5,000 to $25,000	61	10.8	975	66	14.4	1,002	592	13.1	9,041	567	14.6	8,695
$25,000 to $100,000	220	38.9	12,904	172	37.5	9,656	1,756	39.0	77,917	1,636	42.2	80,868
$100,000 to $1,000,000	245	43.0	64,866	176	38.4	45,052	1,898	41.9	517,807	1,660	57.6	590,554
$1,000,000 and Over	37	6.6	133,441	51	9.0	176,157	236	5.2	850,963	104	4.7	981,554

FAILURES BY FEDERAL RESERVE DISTRICTS BY DIVISIONS OF INDUSTRY...JULY 1979
(Liabilities in Thousands of Dollars)

FEDERAL RESERVE DISTRICTS BY INDUSTRY GROUP	MANUFACTURING		WHOLESALE TRADE		RETAIL TRADE		CONSTRUCTION		COMM. SERVICE		U. S. TOTAL	
	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.
Boston	3	4,939	3	273	10	1,924	6	929	6	1,782	28	9,646
New York	12	16,864	13	21,840	24	5,904	2	125	11	11,827*	62	54,460
Philadelphia	3	921	4	799	3	549	7	1,511	7	5,196	56	4,776
Cleveland	5	12,295	5	435	13	658	7	664	4	55	56	14,107
Richmond	2	3,050	1	314	5	565	4	509	2	77	14	4,293
Atlanta	5	1,794	2	577	16	5,572	11	1,251	11	1,575	46	8,569
Chicago	7	10,554	7	6,164	33	4,145	11	2,332	9	525	67	32,720
St. Louis	4	7,567	5	674	9	2,471	2	242	5	2,188	25	13,142
Minneapolis	3	12,056	5	3,065	7	855	5	567	2	122	26	18,223
Kansas City	2	1,157	6	4,595	15	1,250	1	141	5	454	30	8,055
Dallas	1	4,467	2	1,570	22	2,967	3	2,417	5	2,350	41	15,769
San Francisco	25	6,561	15	7,441	54	9,389	24	4,579	25	2,950	143	51,120
Total United States	90	91,687	74	48,151	216	52,227	93	15,446	92	24,589	565	212,200

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Monthly
Failures

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FAILURES CLIMB TO 28-MONTH PEAK

NEW YORK, February 28 - - Climbing to the highest level since the early months of 1979, business failures totalled 736 in August 1979, reports Dun & Bradstreet. This casualty rate exceeded by 30.3 per cent the 565 in the preceding month and was 9.0 per cent above the 675 in August 1978.

A 35.5 per cent upsurge took place in the dollar volume of liabilities involved in the month's casualties, to $287.4 million from $212.2 million in the previous month. This was the largest amount in seventeen months. While most of the increase between July and August in failing concerns centered in medium-sized casualties, the uptrend from comparable '78 levels centered in relatively small $5,000 to $25,000 bankruptcies and large million dollar ones.

During the first eight months of 1979, commercial and industrial failures ran 16 per cent higher in number and 6 per cent higher in dollar liabilities.

Construction and retail businesses suffered the most severe increases in casualties during August, some 50 and 40 per cent respectively. Among retailers, home furnishings stores had twice as many failures as a month earlier, and sizeable increases also hit food stores, the automotive group, and restaurants.

Service enterprises, which showed a minimal month-to-month rise, showed an upturn of one-third from the year-ago casualty rate, primarily in business services. The only other steep climb from '78 levels occurred in wholesaling.

All geographic regions except the West North Central and Mountain States had heavier casualties during August. Exceptionally strong increases prevailed in New Jersey, Maryland, Virginia, Georgia, Illinois, Wisconsin, Ohio and Washington. Contrary to this widespread rise in failures from the prior month, only four of the nine regions reported noteworthy uptrends from the like month a year-earlier: the New England, Middle Atlantic, East North Central and Pacific States.

# # #

INDUSTRY AND TRADE	NUMBER OF FAILURES				LIABILITIES			
	AUGUST		EIGHT MONTHS		AUGUST		EIGHT MONTHS	
	1979	1978	1979	1978	1979	1978	1979	1978
MINING AND MANUFACTURING								
Mining-Coal, Oil, Miscellaneous	8	4	45	27	6,280	823	92,710	133,806
Food & Kindred Products	4	10	42	51	5,542	22,530	45,127	61,414
Textile Mill Products & Apparel	15	11	99	94	6,493	10,990	73,409	71,489
Lumber & Lumber Products	9	12	90	93	2,031	5,321	48,072	90,558
Paper, Printing & Publishing	12	10	100	89	2,633	2,179	22,844	33,679
Chemicals & Allied Products	3	2	25	19	563	4,494	13,753	22,890
Leather & Leather Products	--	2	5	13	--	8,719	8,971	37,619
Stone, Clay & Glass Products	2	6	17	23	327	3,517	14,891	7,532
Metals, Primary & Fabricated	10	14	59	67	29,657	8,035	62,102	43,756
Machinery	9	16	125	87	3,234	9,097	115,274	104,729
Transportation Equipment	8	1	33	23	2,470	1,781	36,857	13,702
Miscellaneous	24	16	132	108	15,980	8,036	73,867	88,681
TOTAL MINING AND MANUFACTURING	104	104	772	689	75,380	81,522	565,637	709,855
WHOLESALE TRADE								
Food & Farm Products	15	9	105	86	14,503	2,104	64,768	35,491
Apparel	2	--	20	16	178	--	4,154	4,732
Dry Goods	5	1	16	13	7,569	399	19,795	5,633
Lumber, Bldg. Materials & Hardware	7	7	58	45	4,709	1,700	15,109	21,538
Chemicals & Drugs	3	1	21	21	1,674	452	12,741	25,014
Motor Vehicles & Auto Equipment	7	3	46	37	35,856	505	44,462	5,457
Electrical Goods	6	6	44	44	5,600	1,172	18,677	35,412
Furniture & Furnishings	5	6	27	34	1,788	1,437	9,425	10,796
Machinery, Equipment & Supplies	16	6	119	81	7,215	1,000	45,490	15,883
Miscellaneous	23	18	167	132	9,318	4,254	68,969	67,722
TOTAL WHOLESALE TRADE	89	59	625	509	88,607	13,021	303,570	225,268
RETAIL TRADE								
Food & Liquor	27	40	230	208	2,436	5,629	112,536	31,570
General Merchandise	6	8	46	66	895	286	13,947	27,879
Apparel Accessories	35	30	301	284	5,151	3,276	31,943	27,888
Furniture & Home Furnishings	44	52	321	279	8,220	6,490	57,043	33,229
Lumber, Bldg. Materials & Hardware	17	12	116	95	2,399	1,104	25,536	19,319
Automotive Group	53	41	351	275	6,944	4,882	51,280	39,813
Eating & Drinking Places	66	58	449	366	8,447	8,654	99,614	50,949
Drug Stores	9	13	46	54	789	1,867	5,528	11,138
Miscellaneous	51	54	395	360	19,829	7,817	61,192	38,887
TOTAL RETAIL TRADE	304	308	2,295	1,989	55,110	40,005	458,399	276,892
CONSTRUCTION								
General Building Contractors	66	51	428	341	20,608	12,408	100,742	89,468
Building Sub-Contractors	73	79	493	444	10,669	13,435	78,192	73,820
Other Contractors	3	5	42	34	1,610	13,435	24,288	22,769
TOTAL CONSTRUCTION	142	131	963	819	32,887	39,278	203,222	186,057
COMMERCIAL SERVICE								
Passenger & Freight Transportation	25	20	178	177	28,419	20,673	116,801	146,452
Miscellaneous Public Services	2	--	11	9	725	--	4,796	2,278
Hotels	3	5	17	21	1,689	3,629	12,546	19,728
Cleaning, Dyeing & Repairing	5	4	26	20	599	182	2,101	2,493
Laundries	--	2	6	11	--	261	932	901
Funeral Services	2	1	7	4	333	42	547	414
Other Personal Services	9	5	60	36	890	352	4,985	3,178
Business Services	38	29	261	210	3,309	4,972	83,353	94,784
Repair Services	13	11	81	65	1,480	2,458	6,203	10,102
TOTAL COMMERCIAL SERVICE	97	75	647	553	37,444	32,569	232,264	280,322
TOTAL UNITED STATES	736	675	5,264	4,559	287,438	206,395	1,763,092	1,678,174

APPARENT ANNUAL NUMBER OF FAILURES PER 10,000 Listed Enterprises

	UNADJUSTED INDEX			ADJUSTED INDEX		
	1979	1978	1977	1979	1978	1977
January	27.7	21.8	28.7	27.4	21.5	28.4
February	27.8	27.4	34.0	24.4	24.0	29.6R
March	30.1	26.3	34.6	27.9	24.6	32.3
April	32.7	25.3	33.6R	30.8	24.1	31.7R
May	30.3	24.5	31.4	29.1	23.4	30.2
June	29.9	21.7	30.5	28.2	21.9	30.8
July	25.3	20.2	22.2	27.5	22.0	24.1
August	30.6	27.4	27.6	32.9	29.8	29.7
September		30.3	24.3		22.6	27.0
October		21.8	23.7		22.5	24.2
November		26.0	28.1		25.2	27.0
December		24.0	22.3R		26.4	24.7R
No. Average		23.9	28.4			

DUN'S FAILURE INDEX RELATES THE NUMBER OF FAILURES IN EACH MONTH TO THE NUMBER OF INDUSTRIAL AND COMMERCIAL ENTERPRISES LISTED IN THE DUN & BRADSTREET REFERENCE BOOK. IT SHOWS THE ANNUAL RATE AT WHICH BUSINESS CONCERNS WOULD FAIL IF THE NUMBER OF FAILURES AND CONCERNS LISTED IN THAT MONTH PREVAILED FOR AN ENTIRE YEAR. THE INDEX IS EXPRESSED AS THE ANNUAL NUMBER OF FAILURES PER 10,000 LISTED INDUSTRIAL AND COMMERCIAL ENTERPRISES.

THE "UNADJUSTED" FIGURES HAVE BEEN SLIGHTLY ADJUSTED TO EQUALIZE, IN SO FAR AS POSSIBLE, THE NUMBER OF WORKING DAYS IN EACH MONTH. SEASONAL FLUCTUATIONS HAVE BEEN REMOVED IN THE ADJUSTED INDEX BY THE METHOD OF DEVIATIONS FROM A TWELVE-MONTH MOVING AVERAGE.

	NUMBER OF FAILURES			LIABILITIES (In Thousands of Dollars)		
	1979	1978	1977	1979	1978	1977
January	642	504	664	182,220	168,308	168,530
February	545	559	693	177,087	205,014	194,197
March	732	666	858	187,783	324,412	248,196
April	734	594	804	242,764	202,990	207,272
May	708	583	724	200,449	160,395	473,886
June	602	519	782	275,171	178,839	309,840
July	565	459	513	212,202	231,821	577,825
August	736	675	687	287,436	206,395	338,252
September		458	560		127,022	96,994
October		511	546		479,342R	115,692
November		556	621		178,933	200,287
December		535	517		136,539	168,317
Total		6,619	7,919	2,656,006R	3,095,317	

BUSINESS FAILURES INCLUDE THOSE BUSINESSES THAT CEASED OPERATIONS FOLLOWING ASSIGNMENT, OR BANKRUPTCY; CEASED WITH THE LOSS TO CREDITORS AFTER SUCH ACTIONS AS EXECUTION, FORECLOSURE, OR ATTACHMENT; VOLUNTARILY WITHDREW LEAVING UNPAID OBLIGATIONS; WERE INVOLVED IN COURT ACTIONS SUCH AS RECEIVERSHIP, REORGANIZATION, OR ARRANGEMENT; OR VOLUNTARILY COMPROMISED WITH CREDITORS OUT OF COURT.

LIABILITIES, AS USED IN THE FAILURE RECORD, HAVE A SPECIAL MEANING: THEY INCLUDE ALL ACCOUNTS AND NOTES PAYABLE AND ALL OBLIGATIONS, WHETHER IN SECURED FROM OR NOT, KNOWN TO BE HELD BY BANKS, OFFICERS, AFFILIATED COMPANIES, SUPPLYING COMPANIES, OR THE GOVERNMENT. THEY DO NOT INCLUDE LONG-TERM, PUBLICLY-HELD OBLIGATIONS. OFFSETTING ASSETS ARE NOT TAKEN INTO ACCOUNT.

UNITED STATES FAILURES BY STATES -- AUGUST 1979

REGIONS AND STATES	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	AUGUST		EIGHT MONTHS		AUGUST		EIGHT MONTHS	
	1979	1978	1979	1978	1979	1978	1979	1978
MAINE	6	--	14	19	8,843	--	11,515	3,025
NEW HAMPSHIRE	--	2	10	19	--	247	5,021	7,721
VERMONT	2	--	5	6	2,530	--	2,641	745
MASSACHUSETTS	21	25	149	197	46,654	3,936	91,282	62,212
CONNECTICUT	8	4	71	36	4,265	359	35,292	2,924
RHODE ISLAND	--	--	3	9	--	--	5,419	1,809
TOTAL NEW ENGLAND	37	31	272	295	62,330	4,542	149,130	78,434
NEW YORK	35	46	345	414	6,880	12,892	134,766	305,094
NEW JERSEY	69	35	296	284	23,408	35,227	199,991	147,117
PENNSYLVANIA	38	44	266	242	4,901	25,875	112,608	137,298
TOTAL MIDDLE ATLANTIC	142	129	907	940	35,189	73,994	383,365	589,509
OHIO	31	33	216	288	2,936	9,107	48,766	23,525
INDIANA	16	10	116	97	3,089	1,247	33,250	19,405
ILLINOIS	39	30	258	273	41,575	12,865	95,473	92,528
MICHIGAN	25	19	303	178	2,589	4,651	83,718	37,811
WISCONSIN	24	19	101	58	3,065	3,795	28,338	13,561
TOTAL EAST NORTH CENTRAL	135	111	994	807	53,614	27,665	289,545	186,831
MINNESOTA	7	16	142	117	6,112	3,728	48,475	19,181
IOWA	12	15	98	50	3,104	22,602	9,899	26,881
MISSOURI	2	8	36	50	991	1,392	4,897	6,895
NORTH DAKOTA	4	3	17	21	2,221	266	6,213	2,389
SOUTH DAKOTA	2	2	19	16	244	189	6,461	7,828
NEBRASKA	4	1	41	34	2,922	1,016	10,703	72,141
KANSAS	11	5	34	42	3,294	627	12,591	7,424
TOTAL WEST NORTH CENTRAL	42	48	387	330	18,248	29,823	99,130	130,719
MARYLAND	15	13	92	57	715	1,187	12,201	5,205
DELAWARE	--	--	8	2	--	--	1,109	228
DISTRICT OF COLUMBIA	1	--	9	--	27	--	1,565	--
VIRGINIA	14	8	86	55	7,380	421	20,475	20,776
WEST VIRGINIA	--	4	10	15	--	130	8,704	1,980
NORTH CAROLINA	5	18	65	27	913	1,795	16,465	3,709
SOUTH CAROLINA	--	--	2	6	--	--	12,042	23,820
GEORGIA	20	15	96	58	12,107	10,600	32,146	27,643
FLORIDA	2	9	55	115	353	2,653	26,351	23,007
TOTAL SOUTH ATLANTIC	55	65	421	313	21,493	16,764	129,058	106,368
KENTUCKY	12	14	49	57	2,653	1,122	11,602	20,390
TENNESSEE	11	16	132	112	3,041	1,202	22,647	16,690
ALABAMA	16	9	87	67	4,655	1,786	17,528	12,910
MISSISSIPPI	2	3	23	16	143	530	6,441	3,430
TOTAL EAST SOUTH CENTRAL	41	42	291	252	10,492	4,640	58,218	53,420
ARKANSAS	13	--	54	41	1,225	--	6,027	8,906
OKLAHOMA	11	11	94	129	1,552	1,154	20,128	44,332
LOUISIANA	19	10	105	66	3,298	1,299	37,958	41,702
TEXAS	67	80	408	293	16,897	20,738	225,564	128,196
TOTAL WEST SOUTH CENTRAL	106	101	659	529	22,972	23,191	289,677	221,136
MONTANA	4	4	29	23	460	216	5,221	1,877
IDAHO	2	5	16	16	64	188	1,931	1,312
WYOMING	1	1	3	3	132	375	1,758	519
COLORADO	5	7	75	30	512	509	20,211	3,421
NEW MEXICO	--	--	3	--	--	--	174	--
ARIZONA	2	7	19	36	263	798	1,409	7,225
UTAH	--	--	9	1	--	--	2,048	8
NEVADA	3	--	22	12	227	--	2,097	1,316
TOTAL MOUNTAIN	17	24	176	121	1,658	2,047	34,849	15,678
ALASKA	1	--	2	2	13	--	197	320
HAWAII	5	5	20	13	696	925	3,786	4,380
WASHINGTON	56	7	249	177	34,614	3,681	79,808	36,639
OREGON	17	14	133	86	8,678	841	49,217	11,813
CALIFORNIA	82	102	753	702	17,441	18,292	197,064	232,952
TOTAL PACIFIC	161	128	1,157	982	61,442	23,739	330,072	286,084
25 LARGEST CITIES								
NEW YORK, NEW YORK	70	30	265	316	3,011	6,616	117,984	280,092
CHICAGO, ILLINOIS	8	7	78	75	34,455	1,779	55,438	35,109
LOS ANGELES, CALIFORNIA	13	13	68	85	1,488	3,566	14,147	75,867
PHILADELPHIA, PENNSYLVANIA	13	8	58	70	1,586	563	28,077	37,210
DETROIT, MICHIGAN	1	2	36	22	84	616	8,109	6,351
HOUSTON, TEXAS	7	6	68	46	4,377	3,431	29,680	25,582
BALTIMORE, MARYLAND	7	8	60	32	395	657	6,738	2,700
DALLAS, TEXAS	10	4	86	53	1,328	936	41,924	36,995
WASHINGTON D.C.	1	--	10	--	27	--	2,100	--
CLEVELAND, OHIO	3	3	21	19	594	1,092	5,244	3,153
INDIANAPOLIS, INDIANA	2	4	23	35	91	809	4,195	7,302
MILWAUKEE, WISCONSIN	3	2	14	15	800	128	1,630	1,691
SAN FRANCISCO, CALIFORNIA	3	4	31	34	1,982	501	21,658	38,784
SAN DIEGO, CALIFORNIA	1	--	8	--	60	--	1,133	--
SAN ANTONIO, TEXAS	5	25	28	25	3,998	4,347	10,800	4,782
BOSTON MASSACHUSETTS	1	3	19	23	26,117	234	30,803	2,864
MEMPHIS, TENNESSEE	3	4	29	24	1,495	459	7,220	7,980
ST. LOUIS, MISSOURI	--	1	5	8	--	95	84	512
NEW ORLEANS, LOUISIANA	3	2	20	9	479	199	17,473	16,099
PHOENIX, ARIZONA	--	4	7	19	--	995	465	3,786
COLUMBUS, OHIO	2	2	14	15	112	124	4,284	3,353
SEATTLE, WASHINGTON	10	1	37	34	591	90	6,407	9,690
JACKSONVILLE, FLORIDA	--	--	--	--	--	--	--	--
PITTSBURG, PENNSYLVANIA	1	4	13	17	150	185	16,224	2,423
DENVER, COLORADO	2	2	22	10	49	129	9,808	1,832
TOTAL 25 CITIES	133	137	976	984	82,229	26,751	439,188	603,865
BALANCE OF COUNTRY	603	538	4,288	3,575	205,209	179,644	1,323,906	1,074,309
TOTAL UNITED STATES	736	675	5,264	4,559	287,438	206,395	1,763,092	1,678,174

SIZE OF LIABILITIES (Thousands of Dollars)

SIZE OF LIABILITIES BY INDUSTRY GROUP	AUGUST 1979 NUMBER	AUGUST 1979 PER CENT	AUGUST 1979 CURRENT LIAB.	AUGUST 1978 NUMBER	AUGUST 1978 PER CENT	AUGUST 1978 CURRENT LIAB.	EIGHT MONTHS 1979 NUMBER	EIGHT MONTHS 1979 PER CENT	EIGHT MONTHS 1979 CURRENT LIAB.	EIGHT MONTHS 1978 NUMBER	EIGHT MONTHS 1978 PER CENT	EIGHT MONTHS 1978 CURRENT LIAB.
MINING & MANUFACTURING	104	100.0	75,390	104	100.0	91,522	772	100.0	585,657	689	100.0	709,836
Under $5,000	--	--	--	1	1.0	4	1	0.1	1	4	0.6	16
$5,000 to $25,000	9	8.7	131	4	3.8	50	55	7.1	885	54	7.8	856
$25,000 to $100,000	30	28.9	1,670	25	24.0	1,549	227	29.4	12,744	210	30.5	12,450
$100,000 to $1,000,000	50	48.0	13,955	58	55.8	15,965	371	48.1	110,170	329	47.8	98,613
$1,000,000 and Over	15	14.4	60,034	16	15.4	65,954	118	15.3	441,857	92	13.3	597,901
WHOLESALE TRADE	89	100.0	88,607	59	100.0	13,021	625	100.0	303,570	509	100.0	225,268
Under $5,000	1	1.1	3	2	3.4	4	5	0.8	14	3	0.6	8
$5,000 to $25,000	3	7.9	104	3	5.1	38	44	7.1	679	40	7.9	981
$25,000 to $100,000	26	29.2	1,517	17	28.8	877	197	31.5	11,341	181	35.6	10,288
$100,000 to $1,000,000	40	44.9	14,439	36	61.0	10,989	322	51.5	102,651	246	48.3	68,530
$1,000,000 and Over	15	16.9	72,544	1	1.7	1,113	57	9.1	188,885	39	7.6	145,861
RETAIL TRADE	304	100.0	53,110	308	100.0	40,005	2,255	100.0	458,399	1,989	100.0	276,692
Under $5,000	--	--	--	5	1.6	18	25	1.1	73	17	0.9	59
$5,000 to $25,000	57	18.8	892	40	13.0	658	357	15.0	5,478	330	16.6	5,118
$25,000 to $100,000	132	43.4	7,508	146	47.4	8,322	1,007	44.7	56,157	984	49.4	54,314
$100,000 to $1,000,000	112	36.8	24,403	116	37.7	27,017	826	36.6	200,316	634	31.9	149,345
$1,000,000 and Over	3	1.0	20,307	1	0.3	5,990	40	1.8	196,375	24	1.2	67,856
CONSTRUCTION	142	100.0	32,887	131	100.0	39,278	965	100.0	203,222	819	100.0	186,056
Under $5,000	1	0.7	4	2	1.5	6	5	0.5	17	9	1.1	33
$5,000 to $25,000	25	17.6	403	16	12.2	261	122	12.6	1,977	122	14.9	1,936
$25,000 to $100,000	59	41.6	3,155	49	36.7	2,508	375	38.7	20,487	320	39.1	17,547
$100,000 to $1,000,000	52	36.6	15,747	58	44.3	15,468	432	44.8	118,297	339	41.4	94,192
$1,000,000 and Over	5	3.5	13,580	7	5.3	21,033	33	3.4	62,544	29	3.5	72,348
COMMERCIAL SERVICE	97	100.0	37,444	73	100.0	32,569	647	100.0	232,264	553	100.0	280,322
Under $5,000	--	--	--	1	1.4	2	10	1.5	28	13	2.3	50
$5,000 to $25,000	19	19.6	244	15	20.6	230	131	20.3	1,896	99	17.9	1,439
$25,000 to $100,000	46	47.4	2,618	22	30.1	1,350	247	38.2	13,454	201	36.4	10,855
$100,000 to $1,000,000	28	28.9	8,710	29	39.7	6,019	229	35.4	63,227	209	37.8	55,132
$1,000,000 and Over	4	4.1	25,872	6	8.2	24,968	30	4.6	153,659	31	5.6	212,846
TOTAL UNITED STATES	736	100.0	287,438	675	100.0	206,395	5,264	100.0	1,763,092	4,559	100.0	1,678,174
Under $5,000	2	0.3	7	11	1.6	36	46	0.9	133	46	1.0	166
$5,000 to $25,000	117	15.9	1,774	71	10.5	1,237	709	13.5	10,815	645	14.2	9,930
$25,000 to $100,000	293	39.8	16,266	256	37.9	14,606	2,051	38.9	114,183	1,896	41.6	105,454
$100,000 to $1,000,000	282	38.3	76,854	297	44.0	75,458	2,180	41.4	504,661	1,757	38.5	466,012
$1,000,000 and Over	42	5.7	192,537	31	4.6	115,058	278	5.3	1,043,300	215	4.7	1,096,612

FAILURES BY FEDERAL RESERVE DISTRICTS BY DIVISIONS OF INDUSTRY...AUGUST 1979
(Liabilities in Thousands of Dollars)

FEDERAL RESERVE DISTRICTS BY INDUSTRY GROUP	MANUFACTURING NUMBER	MANUFACTURING CURRENT LIAB.	WHOLESALE TRADE NUMBER	WHOLESALE TRADE CURRENT LIAB.	RETAIL TRADE NUMBER	RETAIL TRADE CURRENT LIAB.	CONSTRUCTION NUMBER	CONSTRUCTION CURRENT LIAB.	COMM. SERVICE NUMBER	COMM. SERVICE CURRENT LIAB.	U. S. TOTAL NUMBER	U. S. TOTAL CURRENT LIAB.
Boston	7	9,416	4	2,610	11	17,003	2	189	3	2,699	27	31,917
New York	11	2,248	18	15,900	37	2,431	12	4,598	17	3,303	95	28,480
Philadelphia	8	1,872	3	3,145	25	2,268	12	2,426	3	378	49	10,089
Cleveland	1	375	6	478	14	1,215	10	1,804	6	867	37	4,537
Richmond	3	5,629	2	75	16	1,744	7	1,250	4	350	34	9,048
Atlanta	11	7,170	5	1,689	20	2,303	14	8,615	4	916	54	20,893
Chicago	9	1,775	11	36,918	49	8,621	21	4,396	12	1,349	102	51,059
St. Louis	2	171	3	1,427	19	2,744	9	991	7	1,029	40	6,362
Minneapolis	2	59	4	7,402	9	1,049	3	899	2	438	20	9,807
Kansas City	4	2,942	4	591	11	1,517	7	1,242	7	2,384	33	8,676
Dallas	10	3,861	11	6,031	28	4,180	18	3,721	5	170	72	17,963
San Francisco	34	39,872	18	12,341	67	9,837	27	2,796	27	23,761	173	88,607
TOTAL UNITED STATES	104	75,390	89	88,607	304	53,110	142	32,887	97	37,444	736	287,438

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FAILURES DOUBLE FROM 28-MONTH HIGH WITH RETAILERS LEADING THE DECLINE

NEW YORK, April 1 - - In a decline far exceeding the usual seasonal slack, business failures slowed 31.4 per cent to 505 in September from the twenty-eight month peak of 736 set in August, reports Dun & Bradstreet. Nevertheless, commercial and industrial casualties remained 10.3 per cent higher than the 458 reported in the like month of 1978.

Dollar liabilities incurred by the failing concerns shrank by more than one-third to $186.2 million from $287.4 million in the previous month. Still, volume bulked almost half again as heavy as the $127.0 million in September 1978. This surge stemmed from million dollar bankruptcies which numbered 38 in the latest September vs. 15 a year earlier.

Failures slackened between August and September in all types of operation, with the toll among retailers off the most, 41 per cent. While casualties in other functions did not fall as low as in some preceding months of 1978, retailing had the fewest in over two decades. Drug stores were the only retail category in which failures did not abate. On the other hand, the September easing in manufacturing casualties centered in the metals and transportation industries, the wholesaling ebb in food.

Steep climbs from 1978 levels prevailed in all functions except retailing, with manufacturing and wholesaling tolls up over one third, construction one sixth, while the service toll nearly doubled. Noteworthy increases from September a year earlier took place in machinery manufacturing and wholesaling, general building contracting, transportation and business services.

All except two of the nation's nine major geographic regions experienced a slowing in business casualties during September. But in most areas, failures ran higher than in the comparable month of 1978. The sharpest increase from a year earlier prevailed in the West North Central and East South Central Regions, particularly in Missouri and Tennessee. In contrast, the East North Central Region had a decline, primarily in Illinois and Wisconsin.

# # #

INDUSTRY AND TRADE	NUMBER OF FAILURES				LIABILITIES			
	SEPTEMBER		NINE MONTHS		SEPTEMBER		NINE MONTHS	
	1979	1978	1979	1978	1979	1978	1979	1978
MINING AND MANUFACTURING								
Mining-Coal, Oil, Miscellaneous	6	3	51	25	5,640	7,150	58,550	140,956
Food & Kindred Products	3	3	45	54	4,006	1,366	49,153	62,790
Textile Mill Products & Apparel	12	10	114	104	13,913	6,031	87,322	79,520
Lumber & Lumber Products	7	9	97	102	1,277	793	49,349	91,321
Paper, Printing & Publishing	9	10	109	99	3,253	1,226	26,797	34,905
Chemicals & Allied Products	1	3	26	22	1,192	1,105	14,945	23,935
Leather & Leather Products	1	--	6	13	46	--	9,019	57,619
Stone, Clay & Glass Products	3	3	20	26	2,460	4,530	17,311	12,062
Metals, Primary & Fabricated	5	4	64	71	2,455	16,760	64,560	60,506
Machinery	13	4	138	91	18,437	1,332	131,711	106,261
Transportation Equipment	4	2	37	25	7,136	765	43,995	14,470
Miscellaneous	10	17	147	119	15,716	5,994	47,303	42,375
TOTAL MINING AND MANUFACTURING	82	61	854	750	74,836	46,935	640,075	756,770
WHOLESALE TRADE								
Food & Farm Products	8	11	113	97	11,329	1,508	76,097	36,999
Apparel	--	--	20	16	--	--	4,154	4,732
Jewelry Goods	2	--	18	13	599	--	20,184	5,633
Lumber, Bldg. Materials & Hardware	2	5	60	50	3,747	936	18,856	22,474
Chemicals & Drugs	1	3	22	24	1,405	1,367	14,146	26,381
Motor Vehicles & Auto Equipment	6	1	54	38	8,561	60	93,043	5,517
Electrical Goods	6	3	50	47	6,626	615	25,303	36,027
Furniture & Furnishings	--	1	27	38	--	200	9,425	10,586
Machinery, Equipment & Supplies	21	8	140	99	7,795	4,314	52,745	20,257
Miscellaneous	24	20	191	152	5,149	18,069	74,118	85,811
TOTAL WHOLESALE TRADE	70	52	695	561	44,901	27,149	348,071	252,417
RETAIL TRADE								
Food & Liquor	14	31	244	259	1,998	3,979	114,534	35,549
General Merchandise	4	8	50	74	304	414	14,251	28,793
Apparel Accessories	29	33	330	317	5,256	4,242	35,201	32,130
Furniture & Home Furnishings	23	17	201	181	2,361	1,340	55,411	34,775
Lumber, Bldg. Materials & Hardware	6	10	122	105	662	1,671	25,990	16,990
Automotive Group	24	41	313	316	4,836	7,322	55,796	47,135
Eating & Drinking Places	41	33	490	401	7,454	5,716	107,048	56,685
Drug Stores	6	7	51	61	197	751	5,725	11,889
Miscellaneous	32	33	427	313	4,449	2,802	65,641	41,589
TOTAL RETAIL TRADE	178	213	2,233	2,204	25,200	28,243	483,605	305,635
CONSTRUCTION								
General Building Contractors	30	40	478	361	10,559	6,124	111,301	95,592
Building Sub-Contractors	53	47	548	491	6,642	7,370	85,034	81,190
Other Contractors	4	5	46	39	768	1,769	25,056	24,538
TOTAL CONSTRUCTION	107	92	1,072	911	18,169	15,263	221,391	201,320
COMMERCIAL SERVICE								
Passenger & Freight Transportation	25	11	203	188	18,631	6,617	135,432	153,069
Miscellaneous Public Services	1	--	12	9	154	--	4,950	2,278
Hotels	--	1	17	22	--	467	12,546	20,215
Cleaning, Dyeing & Repairing	--	4	26	24	--	95	2,101	2,588
Laundries	--	--	6	11	--	--	932	901
Funeral Services	1	--	8	4	22	--	569	414
Other Personal Services	4	4	64	40	150	586	5,135	3,756
Business Services	31	10	292	220	4,045	588	87,449	95,372
Repair Services	6	8	47	73	828	359	7,031	10,461
TOTAL COMMERCIAL SERVICE	68	38	675	591	23,831	8,732	256,145	289,054
TOTAL UNITED STATES	505	459	5,769	5,017	186,195	127,022	1,949,287	1,805,196

APPARENT ANNUAL NUMBER OF FAILURES PER 10,000 Listed Enterprises

	UNADJUSTED INDEX			ADJUSTED INDEX		
	1979	1978	1977	1979	1978	1977
January	27.3	21.8	28.7	27.4	21.5	28.4
February	27.8	22.4	34.3	24.4	24.0	29.6R
March	30.1	26.3	34.8	27.9	24.6	32.3
April	32.7	25.3	33.6R	30.3	22.1	31.7R
May	30.3	24.3	31.4	29.1	23.4	30.2
June	29.8	24.7	30.5	28.2	23.9	30.1
July	29.4	23.8	29.5	27.5	23.1	29.1
August	30.6	23.8	27.6	32.0	29.8	29.7
September	27.5	20.5	24.5	26.1	22.6	27.0
October		19.8	23.7		22.5	24.2
November		24.0	28.1		25.2	27.0
December		23.6	22.53		26.4	24.7
Yr. Average		23.8	28.6R			

DUN'S FAILURE INDEX RELATES THE NUMBER OF FAILURES IN EACH MONTH TO THE NUMBER OF INDUSTRIAL AND COMMERCIAL ENTERPRISES LISTED IN THE DUN & BRADSTREET REFERENCE BOOK. IT SHOWS THE ANNUAL RATE AT WHICH BUSINESS CONCERNS WOULD FAIL IF THE NUMBER OF FAILURES AND CONCERNS LISTED IN THAT MONTH PREVAILED FOR AN ENTIRE YEAR. THE INDEX IS EXPRESSED AS THE ANNUAL NUMBER OF FAILURES PER 10,000 LISTED INDUSTRIAL AND COMMERCIAL ENTERPRISES.

THE "UNADJUSTED" FIGURES HAVE BEEN SLIGHTLY ADJUSTED TO EQUALIZE, IN SO FAR AS POSSIBLE, THE NUMBER OF WORKING DAYS IN EACH MONTH, SEASONAL FLUCTUATIONS HAVE BEEN REMOVED IN THE ADJUSTED INDEX BY THE METHOD OF DEVIATIONS FROM A TWELVE-MONTH MOVING AVERAGE.

	NUMBER OF FAILURES			LIABILITIES (In Thousands of Dollars)		
	1979	1978	1977	1979	1978	1977
January	642	504	664	182,220	168,308	168,539
February	545	559	693	177,087	205,014	194,197
March	732	666	858	187,763	324,412	246,196
April	734	594	804	242,764	202,990	207,272
May	700	563	724	200,449	160,595	473,886
June	602	511	732	225,121	177,50	305,960
July	565	459	513	212,200	231,821	577,825
August	736	575	687	287,438	206,395	338,252
September	505	458	560	186,195	127,022	96,944
October		511	546		475,342R	115,692
November		556	621		178,933	200,287
December		535	517		198,535	166,317
Total		6,611	7,919		2,656,006R	3,095,317

BUSINESS FAILURES INCLUDE THOSE BUSINESSES THAT CEASED OPERATIONS FOLLOWING ASSIGNMENT, OR BANKRUPTCY; CEASED WITH THE LOSS TO CREDITORS AFTER SUCH ACTIONS AS EXECUTION, FORECLOSURE, OR ATTACHMENT; VOLUNTARILY WITHDREW LEAVING UNPAID OBLIGATIONS; WERE INVOLVED IN COURT ACTIONS SUCH AS RECEIVERSHIP, REORGANIZATION, OR ARRANGEMENT, OR VOLUNTARILY COMPROMISED WITH CREDITORS OUT OF COURT.

LIABILITIES, AS USED IN THE FAILURE RECORD, HAVE A SPECIAL MEANING: THEY INCLUDE ALL ACCOUNTS AND NOTES PAYABLE AND ALL OBLIGATIONS, WHETHER IN SECURED FORM OR NOT, KNOWN TO BE HELD BY BANKS, OFFICERS, AFFILIATED COMPANIES, SUPPLYING COMPANIES, OR THE GOVERNMENT. THEY DO NOT INCLUDE LONG-TERM, PUBLICLY-HELD OBLIGATIONS. OFFSETTING ASSETS ARE NOT TAKEN INTO ACCOUNT.

UNITED STATES FAILURES BY STATES -- SEPTEMBER 1979

REGIONS AND STATES	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	SEPTEMBER		NINE MONTHS		SEPTEMBER		NINE MONTHS	
	1979	1978	1979	1978	1979	1978	1979	1978
MAINE	1	--	35	19	63	--	11,567	3,023
NEW HAMPSHIRE	--	3	10	21	--	524	5,021	8,245
VERMONT	--	--	5	6	--	--	2,641	745
MASSACHUSETTS	18	13	167	210	3,073	6,267	94,356	83,479
CONNECTICUT	6	--	37	36	1,531	--	34,833	2,924
RHODE ISLAND	--	6	3	15	--	853	5,611	2,662
TOTAL NEW ENGLAND	25	22	257	307	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NEW JERSEY	31	21	327	313	17,736	5,429	155,127	152,542
PENNSYLVANIA	26	18	292	260	4,073	3,152	116,681	140,450
TOTAL MIDDLE ATLANTIC	84	72	991	1,012	60,294	30,736	443,659	625,245
OHIO	23	27	239	228	14,304	2,767	65,570	28,315
INDIANA	15	11	131	109	7,913	2,239	41,165	21,644
ILLINOIS	17	28	277	301	7,515	4,193	107,988	96,719
MICHIGAN	11	11	321	189	4,849	3,089	40,567	40,900
WISCONSIN	5	13	107	71	606	1,693	28,944	15,454
TOTAL EAST NORTH CENTRAL	71	90	1,075	897	35,587	14,201	324,232	203,032
MINNESOTA	10	10	150	132	3,920	1,826	58,395	17,007
IOWA	2	5	60	56	116	1,429	10,014	28,310
MISSOURI	15	5	54	55	3,776	692	7,973	7,567
NORTH DAKOTA	2	2	19	23	110	205	6,323	2,576
SOUTH DAKOTA	--	1	19	19	--	342	6,461	1,170
NEBRASKA	6	2	47	36	2,298	472	13,901	72,613
KANSAS	5	7	82	64	1,609	977	14,300	8,401
TOTAL WEST NORTH CENTRAL	54	40	441	370	17,329	5,943	116,467	144,662
MARYLAND	7	7	99	64	413	526	12,616	5,731
DELAWARE	--	--	6	2	--	--	1,109	226
DISTRICT OF COLUMBIA	--	--	9	--	--	--	1,565	--
VIRGINIA	15	7	111	62	3,848	440	34,323	21,616
WEST VIRGINIA	--	2	10	15	--	202	6,704	2,182
NORTH CAROLINA	14	3	79	30	1,145	164	17,610	3,872
SOUTH CAROLINA	--	1	2	7	--	54	12,042	23,454
GEORGIA	8	13	104	51	4,357	2,711	34,503	30,424
FLORIDA	1	6	56	121	347	732	25,698	23,739
TOTAL SOUTH ATLANTIC	45	39	486	352	10,112	5,279	176,170	111,614
KENTUCKY	4	7	51	64	346	1,929	11,949	22,319
TENNESSEE	33	8	165	120	7,479	5,362	30,216	20,652
ALABAMA	3	10	30	71	4,952	859	27,430	13,769
MISSISSIPPI	1	1	24	17	924	16	7,265	3,466
TOTAL EAST SOUTH CENTRAL	41	26	330	272	13,501	8,765	76,859	60,185
ARKANSAS	3	5	51	46	476	343	7,003	7,249
OKLAHOMA	5	11	57	66	2,201	1,777	20,757	[illegible]
LOUISIANA	9	8	112	72	3,261	1,751	40,219	43,453
TEXAS	50	36	456	331	12,543	29,491	238,107	157,607
TOTAL WEST SOUTH CENTRAL	65	60	724	589	16,020	32,919	305,697	254,055
MONTANA	--	--	29	23	--	--	5,221	1,877
IDAHO	--	2	16	11	--	473	1,331	1,785
WYOMING	--	--	3	3	--	--	1,756	514
COLORADO	6	3	79	33	3,904	218	23,715	3,634
NEW MEXICO	--	--	3	--	--	--	174	--
ARIZONA	3	4	22	40	646	1,400	2,057	8,623
UTAH	--	1	9	2	--	141	2,048	149
NEVADA	1	2	23	14	2X	75	2,297	1,391
TOTAL MOUNTAIN	10	12	184	133	4,552	2,307	39,201	17,983
ALASKA	--	--	2	2	--	--	197	320
HAWAII	4	2	24	17	1,341	1,747	5,177	6,107
WASHINGTON	5	--	252	177	898	--	80,706	36,639
OREGON	10	14	143	100	1,076	948	50,293	12,761
CALIFORNIA	[illegible]	1	[illegible]	[illegible]	[illegible]	[illegible]	212,772	[illegible]
TOTAL PACIFIC	119	17	1,299	1,079	17,073	10,728	349,145	302,312
25 LARGEST CITIES								
NEW YORK, NEW YORK	17	13	282	320	23,371	19,154	146,335	299,236
CHICAGO, ILLINOIS	4	5	82	80	5,525	497	60,363	35,306
LOS ANGELES, CALIFORNIA	8	5	74	90	2,613	518	16,760	76,365
PHILADELPHIA, PENNSYLVANIA	5	2	63	72	202	42	26,359	37,252
DETROIT, MICHIGAN	3	--	99	22	2,430	--	10,599	6,351
HOUSTON, TEXAS	7	3	79	49	2,247	810	31,927	26,379
BALTIMORE, MARYLAND	5	2	45	38	285	250	7,023	2,950
DALLAS, TEXAS	7	11	73	64	1,194	6,040	43,118	42,995
WASHINGTON, D.C.	--	--	10	--	--	--	2,100	--
CLEVELAND, OHIO	2	3	23	22	10,462	171	15,706	3,324
INDIANAPOLIS, INDIANA	--	--	23	35	--	--	4,195	7,302
MILWAUKEE, WISCONSIN	1	1	15	16	14	300	1,644	2,191
SAN FRANCISCO, CALIFORNIA	2	3	33	37	111	205	21,750	38,989
SAN DIEGO, CALIFORNIA	--	--	8	--	--	--	1,133	--
SAN ANTONIO, TEXAS	4	1	32	26	559	119	11,359	4,901
BOSTON, MASSACHUSETTS	2	3	21	26	121	801	30,724	3,465
MEMPHIS, TENNESSEE	7	--	36	24	934	--	8,154	7,960
ST. LOUIS, MISSOURI	1	1	4	7	22	92	106	604
NEW ORLEANS, LOUISIANA	1	1	21	10	568	79	18,041	16,178
PHOENIX, ARIZONA	3	2	10	21	648	1,346	1,113	5,132
COLUMBUS, OHIO	1	2	15	17	46	190	4,330	3,543
SEATTLE, WASHINGTON	1	--	38	34	3	--	3,410	9,690
JACKSONVILLE, FLORIDA	--	--	--	--	--	--	--	--
PITTSBURGH, PENNSYLVANIA	--	--	13	17	--	--	16,224	2,423
DENVER, COLORADO	--	--	22	10	--	--	7,601	1,632
TOTAL 25 CITIES	81	58	1,057	1,042	56,[illegible]95	30,623	495,681	634,488
BALANCE OF COUNTRY	424	400	4,712	3,975	123,700	96,399	1,453,606	1,170,708
TOTAL UNITED STATES	505	458	5,769	5,017	166,195	127,022	1,949,287	1,805,196

SIZE OF LIABILITIES (Thousands of Dollars)

SIZE OF LIABILITIES BY INDUSTRY GROUP	SEPTEMBER 1979			SEPTEMBER 1978			NINE MONTHS 1979			NINE MONTHS 1978		
	NUMBER	PER CENT	CURRENT LIAB.	NUMBER	PER CENT	CURRENT LIAB.	NUMBER	PER CENT	CURRENT LIAB.	NUMBER	PER CENT	CURRENT LIAB.
MINING & MANUFACTURING	82	100.0	74,436	61	100.0	46,935	854	100.0	640,075	750	100.0	756,771
Under $5,000	--	--	--	1	1.6	4	1	0.1	1	5	0.7	20
$5,000 to $25,000	4	4.9	41	1	1.6	10	59	6.9	926	55	7.3	866
$25,000 to $100,000	20	24.4	1,081	16	26.2	746	247	28.9	13,825	226	30.1	13,176
$100,000 to $1,000,000	41	50.0	17,160	37	60.7	13,790	412	48.3	127,330	366	48.8	112,403
$1,000,000 and Over	17	20.7	56,156	6	9.9	32,383	135	15.8	497,993	98	13.1	630,284
WHOLESALE TRADE	70	100.0	44,501	52	100.0	27,149	695	100.0	348,071	561	100.0	252,417
Under $5,000	--	--	--	--	--	--	5	0.7	14	3	0.5	8
$5,000 to $25,000	4	5.7	66	10	19.2	172	48	6.9	745	50	8.9	753
$25,000 to $100,000	15	21.4	872	15	28.8	924	212	30.5	12,213	196	35.0	11,212
$100,000 to $1,000,000	40	57.2	12,178	24	46.2	8,620	362	52.1	114,829	270	48.1	77,150
$1,000,000 and Over	11	15.7	31,385	3	5.8	17,433	68	9.8	220,270	42	7.5	163,294
RETAIL TRADE	17	100.0	25,790	21	100.0	9,103	2,733	100.0	313,429	2,201	100.0	305,635
Under $5,000	1	0.6	1	3	1.4	10	26	1.1	74	20	0.9	69
$5,000 to $25,000	27	15.2	413	40	18.6	642	384	15.8	5,891	370	16.8	5,760
$25,000 to $100,000	80	44.9	4,609	103	47.9	5,932	1,087	44.7	60,766	1,087	49.3	60,245
$100,000 to $1,000,000	68	38.2	17,754	66	30.7	16,442	894	36.7	218,070	700	31.8	165,987
$1,000,000 and Over	2	1.1	2,423	3	1.4	5,917	42	1.7	198,804	27	1.2	73,575
CONSTRUCTION	107	100.0	18,169	92	100.0	15,283	1,072	100.0	221,311	911	100.0	201,319
Under $5,000	5	2.8	12	2	2.1	8	8	0.7	29	11	1.2	41
$5,000 to $25,000	15	14.0	259	15	16.3	212	137	12.8	2,116	137	15.0	2,148
$25,000 to $100,000	38	35.5	2,351	33	35.9	1,770	411	38.3	22,359	343	37.8	17,317
$100,000 to $1,000,000	47	43.9	7,946	40	43.5	11,219	479	44.7	121,243	379	41.6	105,410
$1,000,000 and Over	4	3.8	5,621	2	2.2	2,055	37	3.5	55,165	31	3.4	74,403
COMMERCIAL SERVICE	68	100.0	23,881	38	100.0	8,752	715	100.0	256,145	591	100.0	289,054
Under $5,000	1	1.5	3	1	2.6	4	11	1.5	31	14	2.4	54
$5,000 to $25,000	13	19.1	229	7	18.4	95	144	20.1	2,125	106	17.9	1,534
$25,000 to $100,000	27	39.7	1,436	19	50.0	936	274	38.3	14,940	220	37.2	11,731
$100,000 to $1,000,000	23	33.8	5,021	10	26.4	3,540	252	35.3	68,248	219	37.1	58,672
$1,000,000 and Over	4	5.9	17,142	1	2.6	4,217	34	4.8	170,801	32	5.4	217,063
TOTAL UNITED STATES	505	100.0	186,195	458	100.0	127,022	5,769	100.0	1,949,287	5,017	100.0	1,805,196
Under $5,000	5	1.0	16	7	1.5	26	51	0.9	147	53	1.1	192
$5,000 to $25,000	63	12.5	988	73	15.9	1,131	772	13.4	11,803	718	14.3	11,061
$25,000 to $100,000	180	35.6	10,399	186	40.6	10,250	2,231	38.6	124,382	2,082	41.5	115,704
$100,000 to $1,000,000	219	43.4	62,059	177	38.7	53,610	2,399	41.6	656,720	1,934	38.5	519,622
$1,000,000 and Over	38	7.5	112,733	15	3.3	62,005	316	5.5	1,156,033	230	4.6	1,158,617

FAILURES BY FEDERAL RESERVE DISTRICTS BY DIVISIONS OF INDUSTRY...SEPTEMBER 1979
(Liabilities In Thousands of Dollars)

FEDERAL RESERVE DISTRICTS BY INDUSTRY GROUP	MANUFACTURING		WHOLESALE TRADE		RETAIL TRADE		CONSTRUCTION		COMM. SERVICE		U. S. TOTAL	
	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.
Boston	3	229	--	--	11	760	7	3,095	3	536	24	4,640
New York	15	25,596	6	1,907	14	1,834	7	2,124	5	14,779	50	46,339
Philadelphia	3	4,434	7	6,395	13	1,954	6	635	4	144	33	13,562
Cleveland	6	12,300	3	394	11	2,175	2	51	5	450	27	15,370
Richmond	4	2,765	5	289	14	1,023	9	1,027	4	304	36	5,408
Atlanta	4	7,300	7	10,380	15	2,360	13	3,507	5	586	44	21,133
Chicago	13	5,620	10	11,622	13	1,685	11	339	7	446	54	20,512
St. Louis	1	193	3	552	8	1,071	3	427	5	264	20	2,507
Minneapolis	4	5,393	5	3,735	9	817	1	44	4	324	23	10,313
Kansas City	4	1,776	7	3,512	12	3,757	11	1,500	2	285	36	10,830
Dallas	5	5,077	7	1,567	21	2,728	13	2,005	6	1,193	52	12,660
San Francisco	15	3,655	10	4,148	37	4,822	24	2,725	20	4,571	106	19,921
TOTAL UNITED STATES	82	74,438	70	44,501	178	25,206	107	18,169	68	23,881	505	186,195

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Monthly Failures
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FAILURES REACH 30-MONTH PEAK
RISE PREVAILS IN ALL SIZE GROUPS AND ALL FUNCTIONS

NEW YORK, June 5 - - Climbing steeply, business failures reached a 30-month high of 767 in October, reports Dun & Bradstreet. Commercial and industrial casualties were half again as heavy as the 505 in September and rose at a similar rate from the 511 in October of the previous year.

Liabilities involved in the month's failures more than doubled the volume a month earlier, totalling $395.8 million vs. $186.2 million. However, losses did not match the huge amount in October 1978 when the Food Fair bankruptcy ballooned the total to $475.3 million. Casualties in all size groups were more numerous in October than a month earlier or a year earlier.

Manufacturing failures jumped to their highest level since January 1976, with the upswing centered in the apparel, lumber, furniture, printing and publishing industries. While tolls in retailing, wholesaling, construction and service mounted sharply during October, they did not run as high as in some preceding months of 1979. In the retailing category, casualties among home goods stores reached a five-month high. In services, virtually all of the September-to-October rise was concentrated in business services which were beset by the most failures in two and one-half years.

Substantially more businesses failed than in the like 1978 month in all major types of operation. Increases ranged from 34 per cent in retailing to 75 per cent in manufacturing. The uptrend in retailing was moderated by the fact that neither food nor drug stores showed an increase. Over-all, the construction industry was hit by a 66 per cent rise from the previous year. However, general builders had twice as many casualties.

Geographically, the Pacific and South Atlantic States led the upsurge in business casualties which prevailed in seven out of nine regions. Exceptionally strong climbs were noted in Georgia, Florida, Washington, California, New York, Connecticut, Michigan and Illinois.

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INDUSTRY AND TRADE	NUMBER OF FAILURES				LIABILITIES			
	OCTOBER		TEN MONTHS		OCTOBER		TEN MONTHS	
	1979	1978	1979	1978	1979	1978	1979	1978
MINING AND MANUFACTURING								
Mining-Coal, Oil, Miscellaneous	5	5	56	30	7,685	2,151	65,733	145,107
Food & Kindred Products	8	7	53	61	1,694	8,384	50,817	71,164
Textile Mill Products & Apparel	24	12	139	116	25,192	6,492	112,504	84,012
Lumber & Lumber Products	19	6	116	108	5,304	7,006	54,653	98,417
Paper, Printing & Publishing	18	10	127	109	4,062	987	30,879	35,892
Chemicals & Allied Products	5	2	31	24	101,230	45	116,176	24,040
Leather & Leather Products	1	--	7	13	50	--	8,078	37,619
Stone, Clay & Glass Products	5	5	25	31	1,114	3,994	18,425	15,256
Metals, Primary & Fabricated	8	7	72	78	7,640	5,516	72,200	64,022
Machinery	16	12	154	103	14,794	10,210	146,505	116,471
Transportation Equipment	7	3	44	29	1,245	2,304	41,240	17,274
Miscellaneous	21	9	169	127	32,716	1,656	120,293	94,030
TOTAL MINING & MANUFACTURING	137	78	991	829	202,284	45,254	842,559	802,304
WHOLESALE TRADE								
Food & Farm Products	14	10	127	107	5,613	1,448	56,716	30,447
Apparel	7	1	27	17	2,166	466	6,320	5,199
Dry Goods	4	2	22	15	1,065	242	20,743	3,925
Lumber, Bldg. Materials & Hardware	8	8	69	58	1,356	2,494	20,212	25,869
Chemicals & Drugs	2	4	24	28	221	2,361	14,367	29,736
Motor Vehicles & Auto Equipment	4	6	58	44	305	2,102	15,348	7,619
Electrical Goods	5	3	55	50	2,442	756	27,745	30,745
Furniture & Furnishings	1	1	28	36	95	271	4,520	10,657
Machinery, Equipment & Supplies	16	11	156	100	3,724	1,188	56,469	22,145
Miscellaneous	29	14	220	166	6,367	5,044	80,445	40,855
TOTAL WHOLESALE TRADE	90	60	785	621	34,360	17,621	342,431	270,358
RETAIL TRADE								
Food & Liquor	21	34	265	273	3,191	560,246R	117,733	345,459R
General Merchandise	10	6	60	80	1,230	764	15,481	29,567
Apparel & Accessories	47	31	377	348	24,513	2,347	65,754	34,477
Furniture & Home Furnishings	47	28	391	326	7,691	3,521	67,102	38,246
Lumber, Bldg. Materials & Hardware	18	11	140	116	2,998	3,143	29,986	20,133
Automotive Group	54	36	429	352	15,492	5,624	71,245	52,759
Eating & Drinking Places	53	37	543	438	9,624	5,533	116,672	62,224
Drug Stores	7	7	58	68	605	528	6,410	12,817
Miscellaneous	56	43	443	436	8,783	4,340	74,344	46,079
TOTAL RETAIL TRADE	313	233	2,746	2,437	74,175	586,566R	564,740	692,185R
CONSTRUCTION								
General Building Contractors	61	31	539	412	17,749	6,338	124,100	101,426
Building Sub-Contractors	66	42	614	533	8,034	7,700	53,075	98,690
Other Contractors	6	7	52	46	15,664	1,184	80,620	25,727
TOTAL CONSTRUCTION	133	80	1,205	991	41,402	15,223	262,793	216,543
COMMERCIAL SERVICE								
Passenger & Freight Transportation	24	20	227	208	5,424	3,765	140,657	156,854
Miscellaneous Public Services	1	1	13	10	202	211	5,152	2,409
Retail	3	2	20	24	7,302	508	59,836	20,774
Cleaning, Dyeing & Repairing	--	4	26	29	--	140	2,101	2,748
Laundries	1	2	7	13	200	2,150	1,132	5,551
Funeral Services	--	1	8	5	--	22	569	436
Other Personal Services	6	2	70	42	5,347	124	11,082	3,882
Business Services	53	21	345	241	14,507	2,424	107,034	97,906
Repair Services	6	7	93	80	241	507	7,812	11,108
TOTAL COMMERCIAL SERVICE	94	60	809	651	33,532	10,134	295,677	299,768
TOTAL UNITED STATES	767	511	6,536	5,529	385,753	674,342R	2,348,840	2,280,656R

ANNUAL NUMBER OF FAILURES PER 10,000 Listed Enterprises

	UNADJUSTED INDEX			ADJUSTED INDEX		
	1979	1978	1977	1979	1978	1977
January	27.7	21.1	25.7	27.4	21.5	28.4
February	27.1	23.6	24.0	24.4	24.0	29.6R
March	30.1	20.3	24.6	27.9	24.6	32.3
April	32.7	29.3	33.6R	30.8	24.1	31.7R
May	30.3	24.3	31.4	29.1	23.4	30.2
June	29.9	21.7	30.5	26.2	21.9	30.8
July	25.5	23.2	22.2	27.5	22.0	24.1
August	30.6	27.4	27.6	32.9	29.8	29.7
September	23.5	20.3	24.3	26.1	22.6	27.0
October	32.9	21.9	23.7	33.6	22.5	24.2
November		26.0	28.1		25.2	27.0
December		24.6	22.9R		26.4	24.7
Yr. Average		23.9	28.4R			

DUN'S FAILURE INDEX RELATES THE NUMBER OF FAILURES IN EACH MONTH TO THE NUMBER OF INDUSTRIAL AND COMMERCIAL ENTERPRISES LISTED IN THE DUN & BRADSTREET REFERENCE BOOK. IT SHOWS THE ANNUAL RATE AT WHICH BUSINESS CONCERNS WOULD FAIL IF THE NUMBER OF FAILURES AND CONCERNS LISTED IN THAT MONTH PREVAILED FOR AN ENTIRE YEAR. THE INDEX IS EXPRESSED AS THE ANNUAL NUMBER OF FAILURES PER 10,000 LISTED INDUSTRIAL AND COMMERCIAL ENTERPRISES.

THE "UNADJUSTED" FIGURES HAVE BEEN SLIGHTLY ADJUSTED TO EQUALIZE, IN SO FAR AS POSSIBLE, THE NUMBER OF WORKING DAYS IN EACH MONTH, SEASONAL FLUCTUATIONS HAVE BEEN REMOVED IN THE ADJUSTED INDEX BY THE METHOD OF DEVIATIONS FROM A TWELVE-MONTH MOVING AVERAGE.

	NUMBER OF FAILURES			LIABILITIES (In Thousands of Dollars)		
	1979	1978	1977	1979	1978	1977
January	642	504	664	[illegible]	[illegible]	[illegible]
February	545	559	693	[illegible]	[illegible]	[illegible]
March	732	666	859	[illegible]	[illegible]	[illegible]
April	734	544	804	[illegible]	[illegible]	[illegible]
May	708	583	724	[illegible]	[illegible]	[illegible]
June	602	519	732	[illegible]	[illegible]	[illegible]
July	565	459	513	[illegible]	[illegible]	[illegible]
August	736	675	687	[illegible]	[illegible]	[illegible]
September	505	458	560	[illegible]	[illegible]	[illegible]
October	767	511	546	[illegible]	[illegible]	[illegible]
November		556	621		[illegible]	[illegible]
December		535	517		[illegible]	[illegible]
Total		6,619	7,913		2,656,006R	3,095,317

BUSINESS FAILURES INCLUDE THOSE BUSINESSES THAT CEASED OPERATIONS FOLLOWING ASSIGNMENT, OR BANKRUPTCY; CEASED WITH THE LOSS TO CREDITORS AFTER SUCH ACTIONS AS EXECUTION, FORECLOSURE, OR ATTACHMENT; VOLUNTARILY WITHDREW LEAVING UNPAID OBLIGATIONS; WERE INVOLVED IN COURT ACTIONS SUCH AS RECEIVERSHIP, REORGANIZATION, OR ARRANGEMENT, OR VOLUNTARILY COMPROMISED WITH CREDITORS OUT OF COURT.

LIABILITIES, AS USED IN THE FAILURE RECORD, HAVE A SPECIAL MEANING: THEY INCLUDE ALL ACCOUNTS AND NOTES PAYABLE AND ALL OBLIGATIONS, WHETHER IN SECURED FORM OR NOT, KNOWN TO BE HELD BY BANKS, OFFICERS, AFFILIATED COMPANIES, SUPPLYING COMPANIES, OR THE GOVERNMENT. THEY DO NOT INCLUDE LONG-TERM, PUBLICLY-HELD OBLIGATIONS. OFFSETTING ASSETS ARE NOT TAKEN INTO ACCOUNT.

BEST AVAILABLE COPY

UNITED STATES FAILURES BY STATES -- OCTOBER 1979

REGIONS AND STATES	NUMBER OF FAILURES: OCTOBER 1979	OCTOBER 1978	TEN MONTHS 1979	TEN MONTHS 1978	LIABILITIES (In Thousands of Dollars): OCTOBER 1979	OCTOBER 1978	TEN MONTHS 1979	TEN MONTHS 1978
MAINE	5	--	40	19	492	--	12,070	3,023
NEW HAMPSHIRE	1	4	11	25	386	591	5,409	8,836
VERMONT	1	--	6	5	136	--	2,777	745
MASSACHUSETTS	20	11	167	221	33,045	930	127,400	69,409
CONNECTICUT	14	--	91	36	4,565	--	39,448	2,924
RHODE ISLAND	2	8	5	23	218	209	5,637	2,971
TOTAL NEW ENGLAND	43	23	340	330	38,844	1,730	192,741	87,908
NEW YORK	59	59	431	498	48,754	3,319	222,905	341,572
NEW JERSEY	31	36	368	349	26,222	8,341	150,040	160,933
PENNSYLVANIA	36	32	328	292	5,284	360,736R	121,965	501,186R
TOTAL MIDDLE ATLANTIC	126	127	1,117	1,139	81,260	378,446R	524,919	1,003,691R
OHIO	22	20	261	248	1,701	5,230	65,271	33,545
INDIANA	8	7	140	115	1,121	759	42,284	22,403
ILLINOIS	32	30	309	331	14,517	4,762	117,505	101,481
MICHIGAN	37	18	358	207	10,476	2,667	99,043	43,567
WISCONSIN	16	8	125	79	2,510	3,370	31,494	18,824
TOTAL EAST NORTH CENTRAL	115	83	1,193	980	30,325	16,788	355,597	219,820
MINNESOTA	20	17	180	149	7,477	4,192	65,872	21,199
IOWA	9	8	69	64	964	816	10,975	29,128
MISSOURI	--	4	54	53	--	477	7,973	6,064
NORTH DAKOTA	3	--	22	23	204	--	6,527	2,574
SOUTH DAKOTA	1	2	20	21	211	117	6,672	9,287
NEBRASKA	11	--	58	36	2,694	--	15,535	72,513
KANSAS	11	7	93	56	1,845	857	16,145	9,258
TOTAL WEST NORTH CENTRAL	55	38	496	408	13,395	6,461	129,962	151,123
MARYLAND	6	9	105	72	704	1,091	13,320	6,822
DELAWARE	--	--	6	2	--	--	1,109	226
DISTRICT OF COLUMBIA	--	--	9	--	--	--	1,565	--
VIRGINIA	20	11	121	73	4,672	1,493	28,295	23,109
WEST VIRGINIA	4	3	14	18	1,641	355	8,345	2,537
NORTH CAROLINA	9	3	44	33	1,682	129	19,492	4,001
SOUTH CAROLINA	3	1	5	9	288	515	12,350	24,360
GEORGIA	27	9	131	96	7,320	731	43,823	31,155
FLORIDA	16	6	72	126	2,067	913	28,765	24,652
TOTAL SOUTH ATLANTIC	85	36	551	389	18,574	5,227	157,744	116,871
KENTUCKY	5	14	58	39	1,060	5,490	13,008	27,808
TENNESSEE	16	7	181	127	4,239	1,093	34,425	21,745
ALABAMA	7	7	97	84	1,404	1,528	28,884	15,297
MISSISSIPPI	3	1	27	18	210	257	7,475	3,703
TOTAL EAST SOUTH CENTRAL	31	29	363	307	6,973	8,368	83,792	68,553
ARKANSAS	3	7	60	53	1,297	6,008	8,300	13,257
OKLAHOMA	11	5	108	145	4,752	1,319	25,120	46,985
LOUISIANA	14	12	126	84	2,052	6,379	42,271	49,832
TEXAS	60	55	518	386	18,997	17,418	257,104	175,105
TOTAL WEST SOUTH CENTRAL	88	79	812	668	27,098	31,124	332,795	285,179
MONTANA	2	10	31	33	362	960	5,583	2,837
IDAHO	5	--	21	18	624	--	2,555	1,785
WYOMING	--	--	3	3	--	--	1,758	519
COLORADO	3	4	82	37	630	523	24,345	4,162
NEW MEXICO	--	--	3	--	--	--	174	--
ARIZONA	5	--	27	40	1,408	--	5,465	8,623
UTAH	--	1	9	9	--	65	2,048	214
NEVADA	2	--	25	14	56	--	2,353	1,381
TOTAL MOUNTAIN	17	15	201	148	3,080	1,548	42,281	19,531
ALASKA	1	-	3	2	100	--	297	320
HAWAII	8	4	32	21	2,549	672	7,776	6,779
WASHINGTON	32	1	284	178	4,480	13	50,176	36,652
OREGON	15	10	158	110	1,527	7,025	31,429	31,716
CALIFORNIA	148	66	986	849	167,548	17,940	340,920	244,407
TOTAL PACIFIC	204	81	1,463	1,160	176,204	25,650	430,348	327,162
25 LARGEST CITIES								
NEW YORK, NEW YORK	51	47	333	376	48,460	7,287	194,795	306,523
CHICAGO, ILLINOIS	10	6	92	86	9,953	474	70,946	56,040
LOS ANGELES, CALIFORNIA	16	9	90	99	3,514	984	20,274	77,369
PHILADELPHIA, PENNSYLVANIA	12	10	75	82	1,250	357,649R	72,607	314,401R
DETROIT, MICHIGAN	4	2	43	24	175	128	10,174	6,417
HOUSTON, TEXAS	10	6	85	55	5,350	3,135	37,277	29,516
BALTIMORE, MARYLAND	2	6	47	40	530	851	7,653	3,901
DALLAS, TEXAS	15	9	88	73	8,443	2,006	51,961	45,001
WASHINGTON, D.C.	--	--	10	--	--	--	2,100	--
CLEVELAND, OHIO	2	3	25	25	48	3,808	15,754	7,132
INDIANAPOLIS, INDIANA	1	3	24	38	23	157	4,218	7,459
MILWAUKEE, WISCONSIN	3	2	18	18	440	2,339	2,084	4,530
SAN FRANCISCO, CALIFORNIA	8	2	41	39	25,683	551	47,433	39,940
SAN DIEGO, CALIFORNIA	3	--	11	--	2,415	--	3,548	--
SAN ANTONIO, TEXAS	3	4	35	30	169	707	11,528	5,608
BOSTON, MASSACHUSETTS	1	1	22	27	100	42	30,824	3,507
MEMPHIS, TENNESSEE	1	--	37	24	19	--	8,173	7,960
ST. LOUIS, MISSOURI	--	1	4	8	--	21	106	625
NEW ORLEANS, LOUISIANA	4	1	29	11	384	90	18,425	16,268
PHOENIX, ARIZONA	4	--	11	21	500	--	1,613	5,132
COLUMBUS, OHIO	2	--	17	17	193	--	4,523	3,543
SEATTLE, WASHINGTON	2	--	40	34	104	--	6,514	9,690
JACKSONVILLE, FLORIDA	--	--	--	--	--	--	--	--
PITTSBURGH, PENNSYLVANIA	3	10	16	27	239	1,305	16,463	3,728
DENVER, COLORADO	--	1	22	11	--	93	9,608	1,725
TOTAL 25 CITIES	154	123	1,211	1,165	108,092	381,627R	603,773	1,016,115R
BALANCE OF COUNTRY	613	388	5,325	4,363	287,661	93,715R	1,741,267	1,264,423R
TOTAL UNITED STATES	767	511	6,536	5,528	395,753	475,342R	2,345,040	2,280,538R

SIZE OF LIABILITIES (Thousands of Dollars)

SIZE OF LIABILITIES BY INDUSTRY GROUP	OCTOBER 1979 NUMBER	OCTOBER 1979 PER CENT	OCTOBER 1979 CURRENT LIAB.	OCTOBER 1978 NUMBER	OCTOBER 1978 PER CENT	OCTOBER 1978 CURRENT LIAB.	TEN MONTHS 1979 NUMBER	TEN MONTHS 1979 PER CENT	TEN MONTHS 1979 CURRENT LIAB.	TEN MONTHS 1978 NUMBER	TEN MONTHS 1978 PER CENT	TEN MONTHS 1978 CURRENT LIAB.
MINING & MANUFACTURING	137	100.0	202,284	78	100.0	45,234	491	100.0	942,389	428	100.0	402,005
Under $5,000	3	2.2	7	2	2.6	3	4	0.8	8	7	0.8	23
$5,000 to $25,000	13	9.5	241	7	9.0	136	72	7.3	1,167	62	7.5	1,002
$25,000 to $100,000	41	29.9	2,379	22	28.2	1,170	288	29.1	16,204	248	29.9	14,368
$100,000 to $1,000,000	60	43.8	17,623	36	46.1	11,885	472	47.6	144,953	402	48.6	124,288
$1,000,000 and Over	20	14.6	182,034	11	14.1	32,040	155	15.6	780,027	104	13.2	662,324
WHOLESALE TRADE	90	100.0	34,360	60	100.0	17,621	785	100.0	342,431	621	100.0	270,638
Under $5,000	--	--	--	1	1.7	1	5	0.6	14	4	0.6	9
$5,000 to $25,000	10	11.1	169	5	8.3	64	58	7.4	314	55	8.9	317
$25,000 to $100,000	27	30.0	1,702	17	28.3	1,027	239	30.4	13,415	215	34.5	12,259
$100,000 to $1,000,000	42	46.7	11,642	32	53.4	6,912	404	51.5	126,471	302	48.6	86,062
$1,000,000 and Over	11	12.2	20,847	5	8.3	7,617	79	10.1	241,117	47	7.6	170,111
RETAIL TRADE	313	100.0	78,175	233	100.0	396,550R	2,746	100.0	561,780	2,437	100.0	692,185R
Under $5,000	4	1.3	13	3	1.3	6	30	1.1	87	23	0.9	39
$5,000 to $25,000	40	12.8	631	42	18.0	609	424	15.4	6,522	442	18.1	6,369
$25,000 to $100,000	126	40.3	7,275	106	45.5	6,077	1,213	44.2	69,041	1,133	47.0	66,323
$100,000 to $1,000,000	130	41.5	32,326	77	33.0	41,706	1,024	37.3	251,396	727	31.9	184,695
$1,000,000 and Over	13	4.1	37,930	5	2.2	361,152R	55	2.0	234,734	32	1.3	434,725R
CONSTRUCTION	133	100.0	41,402	80	100.0	13,223	1,205	100.0	262,[illegible]	991	100.0	216,542
Under $5,000	3	2.3	8	1	1.2	1	11	0.9	37	12	1.2	42
$5,000 to $25,000	14	10.5	250	13	16.2	199	151	12.5	2,366	150	15.1	2,337
$25,000 to $100,000	55	41.3	3,142	27	33.8	1,654	466	38.7	25,080	360	36.4	20,371
$100,000 to $1,000,000	59	43.6	15,154	37	46.3	10,861	537	44.6	145,397	416	42.0	116,271
$1,000,000 and Over	3	2.3	22,848	2	2.5	2,518	40	3.3	91,015	33	3.3	76,921
COMMERCIAL SERVICE	94	100.0	39,532	60	100.0	10,714	909	100.0	295,677	651	100.0	297,768
Under $5,000	--	--	--	2	3.3	5	11	1.2	31	16	2.5	58
$5,000 to $25,000	12	12.8	164	10	16.7	144	156	17.2	2,293	116	17.8	1,679
$25,000 to $100,000	26	27.7	1,490	25	41.7	1,270	300	33.1	16,450	245	37.6	13,001
$100,000 to $1,000,000	49	52.1	15,104	21	35.0	5,742	331	37.2	83,356	240	36.9	64,414
$1,000,000 and Over	7	7.4	22,766	2	3.3	3,553	41	5.1	193,567	34	5.2	220,616
TOTAL UNITED STATES	767	100.0	395,753	511	100.0	475,342R	6,536	100.0	2,345,040	5,528	100.0	2,280,536R
Under $5,000	10	1.3	28	9	1.8	16	61	0.9	177	62	1.1	208
$5,000 to $25,000	98	11.6	1,459	77	15.1	1,142	861	13.2	13,262	795	14.4	12,203
$25,000 to $100,000	275	35.9	15,968	197	38.5	11,198	2,506	34.3	140,570	2,279	41.2	126,902
$100,000 to $1,000,000	339	44.2	91,853	203	39.7	56,106	2,738	41.9	748,575	2,137	38.7	575,728
$1,000,000 and Over	54	7.0	286,425	25	4.9	406,880R	370	5.7	1,442,458	255	4.6	1,565,497R

FAILURES BY FEDERAL RESERVE DISTRICTS BY DIVISIONS OF INDUSTRY...OCTOBER 1979
(Liabilities in Thousands of Dollars)

FEDERAL RESERVE DISTRICTS BY INDUSTRY GROUP	MANUFACTURING NUMBER	MANUFACTURING CURRENT LIAB.	WHOLESALE TRADE NUMBER	WHOLESALE TRADE CURRENT LIAB.	RETAIL TRADE NUMBER	RETAIL TRADE CURRENT LIAB.	CONSTRUCTION NUMBER	CONSTRUCTION CURRENT LIAB.	COMM. SERVICE NUMBER	COMM. SERVICE CURRENT LIAB.	U. S. TOTAL NUMBER	U. S. TOTAL CURRENT LIAB.
Boston	11	34,148	1	85	23	2,879	7	1,207	2	234	44	38,553
New York	23	27,426	15	13,755	21	3,687	5	15,209	17	12,629	81	72,305
Philadelphia	6	2,550	5	398	16	3,872	5	1,305	6	490	38	8,617
Cleveland	3	200	4	218	16	1,611	9	1,262	3	212	35	3,525
Richmond	8	909	5	1,739	20	5,167	8	920	4	6	45	9,250
Atlanta	11	3,500	10	1,991	24	2,690	14	1,945	10	1,[illegible]	69	15,[illegible]
Chicago	14	15,091	9	3,742	36	5,438	27	3,489	10	[illegible]	96	29,319
St. Louis	--	--	2	83	10	1,464	3	932	4	305	19	3,390
Minneapolis	6	631	5	1,164	11	5,550	4	339	3	720	29	8,403
Kansas City	5	1,488	2	425	16	5,165	10	1,440	3	1,005	36	9,[illegible]
Dallas	9	7,311	10	3,493	23	4,276	14	1,575	10	3,[illegible]	66	19,[illegible]
San Francisco	43	109,030	22	7,267	97	36,376	27	11,374	22	17,[illegible]	211	[illegible]
TOTAL UNITED STATES	137	202,284	90	34,360	313	79,175	133	41,402	94	3,[illegible]	767	395,753

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Monthly Failures

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MONTHLY FAILURES RECEDE FROM 30-MONTH HIGH

NEW YORK, June 25 - - After a surge to a 30-month peak of 767 in October, business failures subsided to 519 in November, according to Dun & Bradstreet. This drop amounted to 22.3 per cent over-all and prevailed in all size groups and major types of operation. It brought business casualties to the second lowest level in 1979 and edged them 6.7 per cent under the 556 occurring in the similar month of 1978.

Dollar liabilities of the failing concerns sank to $184.3 million in November, less than one-half the $395.8 million in October. But, liabilities remained a shade higher than the $178.9 million in November of the previous year, lifted by an increase in casualties in the $100,000 to $1 million size group.

Failures in manufacturing slackened almost one-fourth between October and November yet continued higher than in most other months of 1979. On the other hand, wholesalers suffered the fewest casualties in fourteen months, with a marked decline in the machinery trade. Failures in the service category slowed to a nine-month low, with the steepest drop in business services. In retailing, the toll in November merely eased to a two-month low although restaurants had the least severe casuality rate in '79.

Manufacturing was the only function in which casualties in November 1979 exceeded the November 1978 pace. Both the machinery and lumber industries were beset by over twice as many failures as a year earlier. While casualties in other function fell short of comparable 1978 levels, by 7 per cent in retailing to 16 per cent in services, some categories showed increases, notably home furnishing retailers and general building contractors.

All except two of the nation's major geographic region had a slackening in business casualties during November. Still, in six out of nine regions, failures remained higher than a year earlier of held virtually even with November 1978 levels. The decline was largely confined to the Middle Atlantic, South Atlantic, and East North Central States.

# # #

INDUSTRY AND TRADE	NUMBER OF FAILURES				LIABILITIES			
	NOVEMBER		ELEVEN MONTHS		NOVEMBER		ELEVEN MONTHS	
	1979	1978	1979	1978	1979	1978	1979	1978
MINING AND MANUFACTURING								
Mining-Coal, Oil, Miscellaneous	9	6	65	36	7,230	9,625	72,363	152,732
Food & Kindred Products	8	11	61	72	4,305	5,610	58,122	76,774
Textile Mill Products & Apparel	15	11	153	127	6,952	7,321	119,456	45,333
Lumber & Lumber Products	12	7	126	115	3,614	1,905	56,467	100,322
Paper, Printing & Publishing	5	17	136	124	1,005	5,345	32,774	38,690
Chemicals & Allied Products	6	3	37	27	9,147	967	124,121	29,027
Leather & Leather Products	--	1	7	14	--	130	2,074	37,757
Stone, Clay & Glass Products	3	3	29	34	10,139	330	29,564	16,326
Metals, Primary & Fabricated	9	9	77	67	462	2,758	33,102	66,790
Machinery	19	8	172	111	46,951	2,980	135,455	119,351
Transportation Equipment	6	6	50	32	2,588	404	47,648	17,679
Miscellaneous	14	14	182	141	4,228	8,206	124,327	102,236
TOTAL MINING & MANUFACTURING	105	94	1,096	922	96,996	46,132	941,357	848,196
WHOLESALE TRADE								
Food & Farm Products	12	12	139	119	3,704	21,958	39,420	60,405
Apparel	2	1	23	19	643	500	6,963	5,696
Dry Goods	1	2	23	17	65	17,165	28,314	23,598
Lumber, Bldg. Materials & Hardware	4	4	72	62	676	1,023	20,888	26,442
Chemicals & Drugs	2	4	26	32	336	313	14,704	29,051
Motor Vehicles & Auto Equipment	5	7	83	51	896	653	53,844	9,272
Electrical Goods	4	3	59	53	730	1,542	20,475	30,327
Furniture & Furnishings	1	2	29	30	29	200	9,848	11,057
Machinery, Equipment & Supplies	7	5	163	109	944	3,722	57,318	25,867
Miscellaneous	16	16	235	194	7,639	6,677	88,424	97,532
TOTAL WHOLESALE TRADE	53	62	853	685	15,130	55,751	347,603	325,749
RETAIL TRADE								
Food & Liquor	20	29	285	302	1,884	14,395	119,587	410,238
General Merchandise	6	10	69	90	2,224	1,142	17,705	30,699
Apparel & Accessories	25	27	402	375	6,925	1,851	70,674	36,328
Furniture & Home Furnishings	40	32	431	358	4,260	5,359	71,362	44,255
Lumber, Bldg. Materials & Hardware	8	10	148	126	1,285	1,594	30,271	21,727
Automotive Group	41	37	470	389	6,231	4,116	79,479	56,875
Eating & Drinking Places	39	43	582	481	5,938	4,758	122,670	66,982
Drug Stores	2	8	60	76	246	594	6,656	13,711
Miscellaneous	34	39	517	475	4,369	4,715	78,743	50,394
TOTAL RETAIL TRADE	217	235	2,963	2,672	35,392	39,424	597,172	731,609
CONSTRUCTION								
General Building Contractors	45	34	584	451	1,662	2,505	135,762	114,431
Building Sub-Contractors	41	54	655	517	4,744	8,197	97,721	98,047
Other Contractors	5	9	57	55	215	3,399	40,638	29,126
TOTAL CONSTRUCTION	91	102	1,296	1,023	11,621	25,101	274,414	241,644
COMMERCIAL SERVICE								
Passenger & Freight Transportation	18	25	245	233	2,079	3,756	143,736	160,610
Miscellaneous Public Services	--	--	13	10	--	--	3,152	2,489
Hotels	2	4	22	29	1,495	3,360	21,431	24,092
Cleaning, Dyeing & Repairing	--	1	26	29	--	5	2,101	2,751
Laundries	2	1	9	14	296	700	1,428	4,231
Funeral Services	--	--	8	5	--	--	569	436
Other Personal Services	3	5	73	47	145	245	11,277	4,127
Business Services	24	21	366	262	17,951	3,470	124,985	101,466
Repair Services	1	5	100	86	312	923	8,124	12,031
TOTAL COMMERCIAL SERVICE	53	63	862	714	23,126	12,465	340,803	312,233
TOTAL UNITED STATES	519	556	7,055	6,084	184,307	178,933	2,529,347	2,459,471

APPARENT ANNUAL NUMBER OF FAILURES PER 10,000 LISTED ENTERPRISES

	UNADJUSTED INDEX			ADJUSTED INDEX		
	1979	1978	1977	1979	1978	1977
January	27.7	21.8	29.7	27.4	21.5	28.4
February	27.8	27.4	34.0	24.4	24.0	29.6R
March	30.1	26.3	34.6	27.9	24.6	32.3
April	32.7	25.3	33.6R	30.9	24.1	31.7R
May	30.3	24.3	31.4	29.1	23.4	30.2
June	29.9	21.7	30.0	26.2	21.9	30.8
July	27.3	20.0	28.2	27.5	22.0	24.1
August	30.6	27.4	27.6	32.9	29.8	29.7
September	27.5	20.3	24.3	26.1	22.6	27.0
October	32.9	21.8	23.7	33.6	22.5	24.2
November	24.0	26.0	28.1	23.1	25.2	27.0
December		24.8	22.8R			
No. Average		23.9	28.4R	26.4		24.7

DUN'S FAILURE INDEX RELATES THE NUMBER OF FAILURES IN EACH MONTH TO THE NUMBER OF INDUSTRIAL AND COMMERCIAL ENTERPRISES LISTED IN THE DUN & BRADSTREET REFERENCE BOOK. IT SHOWS THE ANNUAL RATE AT WHICH BUSINESS CONCERNS WOULD FAIL IF THE NUMBER OF FAILURES AND CONCERNS LISTED IN THAT MONTH PREVAILED FOR AN ENTIRE YEAR. THE INDEX IS EXPRESSED AS THE ANNUAL NUMBER OF FAILURES PER 10,000 LISTED INDUSTRIAL AND COMMERCIAL ENTERPRISES.

THE "UNADJUSTED" FIGURES HAVE BEEN SLIGHTLY ADJUSTED TO EQUALIZE, IN SO FAR AS POSSIBLE, THE NUMBER OF WORKING DAYS IN EACH MONTH. SEASONAL FLUCTUATIONS HAVE BEEN REMOVED IN THE ADJUSTED INDEX BY THE METHOD OF DEVIATIONS FROM A TWELVE-MONTH MOVING AVERAGE.

	NUMBER OF FAILURES			LIABILITIES (In Thousands of Dollars)		
	1979	1978	1977	1979	1978	1977
January	642	504	664	182,220	168,308	168,459
February	545	559	693	177,087	205,014	194,197
March	732	666	858	147,763	324,412	248,196
April	734	594	804	242,744	202,960	287,272
May	709	563	724	200,441	160,345	273,168
June	602	519	732	273,171	171,731	305,101
July	565	459	513	212,200	231,121	177,125
August	736	675	697	287,438	206,395	331,252
September	505	458	560	196,195	127,022	96,994
October	767	511	546	395,753	475,342R	115,692
November	519	556	621	184,307	178,933	200,287
December		535	517		126,539	168,317
Total		6,619	7,919		2,656,006R	3,095,317

BUSINESS FAILURES INCLUDE THOSE BUSINESSES THAT CEASED OPERATIONS FOLLOWING ASSIGNMENT, OR BANKRUPTCY; CEASED WITH THE LOSS TO CREDITORS AFTER SUCH ACTIONS AS EXECUTION, FORECLOSURE, OR ATTACHMENT; VOLUNTARILY WITHDREW LEAVING UNPAID OBLIGATIONS; WERE INVOLVED IN COURT ACTIONS SUCH AS RECEIVERSHIP, REORGANIZATION, OR ARRANGEMENT, OR VOLUNTARILY COMPROMISED WITH CREDITORS OUT OF COURT.

LIABILITIES, AS USED IN THE FAILURE RECORD, HAVE A SPECIAL MEANING: THEY INCLUDE ALL ACCOUNTS AND NOTES PAYABLE AND ALL OBLIGATIONS, WHETHER IN SECURED FORM OR NOT, KNOWN TO BE HELD BY BANKS, OFFICERS, AFFILATED COMPANIES, SUPPLYING COMPANIES, OR THE GOVERNMENT. THEY DO NOT INCLUDE LONG-TERM, PUBLICLY-HELD OBLIGATIONS. OFFSETTING ASSETS ARE NOT TAKEN INTO ACCOUNT.

UNITED STATES FAILURES BY STATES -- NOVEMBER 1979

REGIONS AND STATES	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	NOVEMBER		ELEVEN MONTHS		NOVEMBER		ELEVEN MONTHS	
	1979	1978	1979	1978	1979	1978	1979	1978
MAINE	4	--	34	19	208	--	12,359	3,023
NEW HAMPSHIRE	--	4	11	29	--	2,726	5,409	11,564
VERMONT	--	--	6	6	--	--	2,777	745
MASSACHUSETTS	21	8	209	224	55,321	5,411	102,121	16,520
CONNECTICUT	5	5	96	44	296	510	36,744	3,734
RHODE ISLAND	1	6	6	29	736	552	61,573	5,423
TOTAL NEW ENGLAND	31	26	371	356	56,642	9,201	240,983	97,009
NEW YORK	17	40	444	538	7,032	30,965	229,937	372,537
NEW JERSEY	32	29	360	376	6,660	23,456	166,700	194,399
PENNSYLVANIA	17	20	349	312	6,126	4,650	144,091	495,969
TOTAL MIDDLE ATLANTIC	66	89	1,153	1,226	19,818	59,071	544,737	1,062,905
OHIO	14	11	272	266	1,745	3,129	67,016	36,673
INDIANA	16	10	156	125	1,932	3,009	44,216	29,412
ILLINOIS	22	30	331	361	4,900	8,205	122,409	106,995
MICHIGAN	11	20	369	227	2,033	19,291	101,076	61,656
WISCONSIN	10	5	136	94	1,215	511	32,669	11,538
TOTAL EAST NORTH CENTRAL	73	76	1,266	1,073	11,825	34,144	367,362	246,284
MINNESOTA	15	16	196	165	5,193	5,393	71,665	27,118
IOWA	4	7	73	73	356	4,194	11,334	55,322
MISSOURI	10	3	64	62	2,094	325	15,067	3,615
NORTH DAKOTA	1	1	23	24	67	98	6,614	2,662
SOUTH DAKOTA	2	1	22	22	246	366	6,940	1,653
NEBRASKA	5	6	63	44	546	2,027	16,241	14,644
KANSAS	6	2	99	88	947	125	17,002	2,363
TOTAL WEST NORTH CENTRAL	43	40	540	478	9,450	13,128	130,321	166,245
MARYLAND	10	9	115	81	11,991	405	25,311	7,727
DELAWARE	--	--	6	2	--	--	1,109	226
DISTRICT OF COLUMBIA	--	1	9	1	--	2	1,565	2
VIRGINIA	10	13	131	90	1,571	4,662	30,566	27,771
WEST VIRGINIA	1	2	15	25	510	103	5,555	2,640
NORTH CAROLINA	9	14	97	47	3,158	2,402	22,648	6,405
SOUTH CAROLINA	4	--	9	9	530	--	12,969	24,365
GEORGIA	14	5	145	61	6,362	3,650	50,175	34,905
FLORIDA	--	15	72	141	--	3,223	29,785	27,675
TOTAL SOUTH ATLANTIC	48	63	599	457	24,122	14,447	181,883	131,716
KENTUCKY	2	9	60	87	524	728	13,532	28,536
TENNESSEE	26	14	207	141	6,856	4,544	40,984	26,289
ALABAMA	4	7	101	91	531	2,092	29,415	17,389
MISSISSIPPI	2	6	29	24	454	914	7,920	4,617
TOTAL EAST SOUTH CENTRAL	34	36	397	343	8,365	8,278	91,850	76,831
ARKANSAS	4	7	64	60	365	979	8,665	14,236
OKLAHOMA	9	11	117	156	2,242	3,298	27,362	50,283
LOUISIANA	4	16	130	100	1,095	2,149	43,370	51,041
TEXAS	69	47	587	433	14,948	11,254	271,853	190,359
TOTAL WEST SOUTH CENTRAL	86	81	898	749	18,555	17,680	351,350	302,959
MONTANA	1	--	32	33	41	--	5,624	2,837
IDAHO	11	2	32	20	1,237	186	3,792	1,471
WYOMING	--	--	3	3	--	--	1,758	519
COLORADO	1	--	83	37	197	--	24,542	4,162
NEW MEXICO	--	--	3	--	--	--	174	--
ARIZONA	--	15	27	55	--	466	3,465	9,493
UTAH	--	--	9	3	--	--	2,048	214
NEVADA	--	--	25	14	--	--	2,353	1,381
TOTAL MOUNTAIN	13	17	214	165	1,475	1,052	43,756	20,363
ALASKA	--	--	3	2	--	--	297	520
HAWAII	3	5	35	26	446	1,821	8,222	8,600
WASHINGTON	15	6	299	186	2,156	3,282	87,342	39,954
OREGON	13	10	171	120	4,125	1,433	55,945	21,224
CALIFORNIA	94	100	1,080	849	27,569	18,899	407,889	283,324
TOTAL PACIFIC	125	121	1,588	1,284	34,346	25,440	559,695	353,402
25 LARGEST CITIES								
NEW YORK, NEW YORK	13	34	346	410	6,222	30,070	201,017	356,[illegible]
CHICAGO, ILLINOIS	3	8	95	94	531	1,946	71,447	[illegible]
LOS ANGELES, CALIFORNIA	8	11	98	110	763	1,177	21,037	[illegible]
PHILADELPHIA, PENNSYLVANIA	5	5	90	87	367	1,306	27,976	846,207
DETROIT, MICHIGAN	5	5	48	29	1,493	3,466	12,267	7,943
HOUSTON, TEXAS	8	11	93	66	1,277	1,359	38,554	30,973
BALTIMORE, MARYLAND	4	5	51	46	10,105	245	17,758	4,046
DALLAS, TEXAS	10	8	94	81	2,762	1,131	54,323	44,139
WASHINGTON, D.C.	--	1	10	1	--	2	2,100	7
CLEVELAND, OHIO	--	4	25	24	--	1,935	18,794	9,111
INDIANAPOLIS, INDIANA	7	3	31	41	709	913	4,927	1,332
MILWAUKEE, WISCONSIN	--	--	14	18	--	--	2,004	3,156
SAN FRANCISCO, CALIFORNIA	5	5	46	44	590	767	48,023	40,360
SAN DIEGO, CALIFORNIA	3	--	14	--	451	--	3,999	--
SAN ANTONIO, TEXAS	3	3	43	33	1,659	491	13,196	6,099
BOSTON, MASSACHUSETTS	1	--	23	27	67	--	30,891	3,507
MEMPHIS, TENNESSEE	5	4	42	28	1,019	1,182	9,191	9,142
ST. LOUIS, MISSOURI	--	--	4	8	--	--	106	629
NEW ORLEANS, LOUISIANA	--	1	--	15	--	1,044	18,425	17,312
PHOENIX, ARIZONA	--	6	11	27	--	435	1,613	5,567
COLUMBUS, OHIO	--	2	17	10	--	440	4,523	3,993
SEATTLE, WASHINGTON	--	--	40	34	--	--	6,514	9,690
JACKSONVILLE, FLORIDA	--	--	--	--	--	--	--	--
PITTSBURGH, PENNSYLVANIA	--	1	16	29	--	21	16,463	3,749
DENVER COLORADO	--	--	22	11	--	--	9,608	1,725
TOTAL 25 CITIES	95	120	1,296	1,285	28,013	47,988	631,786	1,064,103R
BALANCE OF COUNTRY	424	436	5,759	4,799	156,294	130,945	1,897,561	1,385,368
TOTAL UNITED STATES	519	556	7,055	6,084	184,307	178,933	2,529,347	2,450,471R

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SIZE OF LIABILITIES (In Thousands of Dollars)

SIZE OF LIABILITIES BY INDUSTRY GROUP	NOVEMBER 1979 NUMBER	NOVEMBER 1979 PER CENT	NOVEMBER 1979 CURRENT LIAB.	NOVEMBER 1978 NUMBER	NOVEMBER 1978 PER CENT	NOVEMBER 1978 CURRENT LIAB.	ELEVEN MONTHS 1979 NUMBER	ELEVEN MONTHS 1979 PER CENT	ELEVEN MONTHS 1979 CURRENT LIAB.	ELEVEN MONTHS 1978 NUMBER	ELEVEN MONTHS 1978 PER CENT	ELEVEN MONTHS 1978 CURRENT LIAB.
MINING & MANUFACTURING	105	100.0	98,998	94	100.0	46,192	1,086	100.0	941,357	922	100.0	548,187
Under $5,000	--	--	--	1	1.0	4	4	0.4	8	7	0.8	27
$5,000 to $25,000	2	1.9	27	12	12.8	174	74	6.7	1,134	74	8.0	1,176
$25,000 to $100,000	33	31.4	2,387	25	26.6	1,381	321	29.5	18,591	273	29.6	15,749
$100,000 to $1,000,000	56	53.4	18,673	41	43.6	12,577	528	48.2	163,626	443	48.1	136,865
$1,000,000 and Over	14	13.3	77,911	15	16.0	32,056	169	15.4	757,938	124	13.4	634,380
WHOLESALE TRADE	53	100.0	15,170	62	100.0	55,751	838	100.0	347,601	683	100.0	325,789
Under $5,000	--	--	--	2	3.2	5	5	0.6	14	6	0.9	14
$5,000 to $25,000	1	1.9	19	5	8.0	63	59	7.0	933	60	8.8	880
$25,000 to $100,000	15	28.3	995	13	21.0	828	254	30.3	14,910	226	33.1	13,067
$100,000 to $1,000,000	33	62.3	8,878	36	58.1	10,362	431	52.2	135,349	336	49.5	96,424
$1,000,000 and Over	4	7.5	5,278	6	9.7	44,493	83	9.9	246,395	53	7.7	215,404
RETAIL TRADE	217	100.0	35,392	235	100.0	38,424	2,963	100.0	597,172	2,672	100.0	731,609R
Under $5,000	--	--	--	2	0.8	5	30	1.0	87	25	0.9	80
$5,000 to $25,000	25	11.5	384	34	14.5	514	449	15.2	6,906	446	16.7	6,883
$25,000 to $100,000	100	46.1	5,892	117	49.8	6,256	1,313	44.3	75,933	1,310	49.0	72,574
$100,000 to $1,000,000	90	41.5	25,041	79	33.6	17,297	1,114	37.6	275,437	856	32.1	201,990
$1,000,000 and Over	2	0.9	4,075	3	1.3	15,352	57	1.9	240,809	35	1.3	450,077R
CONSTRUCTION	91	100.0	11,621	102	100.0	25,101	1,296	100.0	274,414	1,093	100.0	241,643
Under $5,000	--	--	--	1	1.0	5	11	0.8	37	13	1.2	47
$5,000 to $25,000	11	12.1	196	15	14.7	240	162	12.5	2,562	165	15.1	2,577
$25,000 to $100,000	42	46.1	2,541	35	34.3	1,476	508	39.2	28,561	415	38.0	22,847
$100,000 to $1,000,000	38	41.8	4,884	45	44.1	12,663	575	44.4	152,241	461	42.2	123,934
$1,000,000 and Over	--	--	--	6	5.9	10,317	40	3.1	91,013	39	3.5	92,239
COMMERCIAL SERVICE	53	100.0	23,126	63	100.0	12,465	862	100.0	318,803	714	100.0	312,233
Under $5,000	--	--	--	4	6.4	9	11	1.3	31	20	2.8	68
$5,000 to $25,000	9	17.0	151	7	11.1	91	165	19.1	2,444	123	17.2	1,769
$25,000 to $100,000	22	41.5	1,046	23	36.5	1,340	322	37.4	17,476	268	37.6	14,341
$100,000 to $1,000,000	21	39.6	6,354	25	39.6	5,951	322	37.4	89,710	265	37.1	70,365
$1,000,000 and Over	1	1.9	15,575	4	6.4	5,074	42	4.8	209,142	38	5.3	225,690
TOTAL UNITED STATES	519	100.0	184,307	556	100.0	178,933	7,055	100.0	2,529,347	6,084	100.0	2,459,471R
Under $5,000	--	--	--	10	1.8	28	61	0.9	177	72	1.2	236
$5,000 to $25,000	48	9.2	777	73	13.1	1,082	909	12.9	14,039	868	14.3	13,285
$25,000 to $100,000	212	40.9	12,901	213	38.3	11,681	2,718	38.5	153,471	2,492	41.0	136,583
$100,000 to $1,000,000	238	45.9	67,790	226	40.7	56,850	2,976	42.2	816,363	2,363	38.9	634,578
$1,000,000 and Over	21	4.0	102,839	34	6.1	107,292	391	5.5	1,545,297	289	4.7	1,672,789R

FAILURES BY FEDERAL RESERVE DISTRICT BY DIVISIONS OF INDUSTRY...NOVEMBER 1979
(Liabilities In Thousands of Dollars)

FEDERAL RESERVE DISTRICTS BY INDUSTRY GROUP	MANUFACTURING NUMBER	MANUFACTURING CURRENT LIAB.	WHOLESALE TRADE NUMBER	WHOLESALE TRADE CURRENT LIAB.	RETAIL TRADE NUMBER	RETAIL TRADE CURRENT LIAB.	CONSTRUCTION NUMBER	CONSTRUCTION CURRENT LIAB.	COMM. SERVICE NUMBER	COMM. SERVICE CURRENT LIAB.	U. S. TOTAL NUMBER	U. S. TOTAL CURRENT LIAB.
Boston	9	53,090	1	75	14	2,661	2	146	2	426	28	56,398
New York	14	3,933	3	2,418	18	4,977	8	430	1	50	44	11,808
Philadelphia	6	4,093	--	--	6	1,899	2	100	4	92	18	6,184
Cleveland	3	177	2	200	7	1,244	4	665	1	49	17	2,335
Richmond	6	12,773	5	3,205	13	764	9	1,567	2	175	35	18,484
Atlanta	8	6,553	3	611	20	4,281	12	1,947	1	900	44	13,292
Chicago	8	2,214	5	713	30	4,569	12	1,534	9	1,605	64	10,635
St. Louis	3	361	1	556	5	530	6	1,213	--	--	15	2,660
Minneapolis	4	3,542	1	146	10	1,552	3	242	2	263	20	5,745
Kansas City	6	1,878	3	1,225	12	1,999	4	315	4	317	29	5,734
Dallas	12	3,811	13	4,269	29	4,520	12	1,155	3	1,094	69	14,849
San Francisco	26	6,573	16	1,752	53	6,396	17	2,307	24	18,555	136	35,583
TOTAL UNITED STATES	105	98,998	53	15,170	217	35,392	91	11,621	53	23,126	519	184,307

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UPTURN IN BUSINESS FAILURES DURING 1979 PREVAILED IN ALL FUNCTIONS AND EIGHT OF NINE REGIONS

NEW YORK, August 8-- Ending a three-vear decline, business failures rose 14.3 per cent during 1979 to 7,564, according to Dun & Bradstreet. While up from 6,619 in 1978, this still was the second smallest total since 1952.

In spite of the increase in number of business casualties, their dollar liabilities held relatively steady at $2,667,362,000 in 1979 just 0.4 percent above the $2,656,006,000 in the previous vear. Million dollar bankruptcies climbed bv 33 per cent during 1979 to reach their highest number in three vears. However, none of these big failures in 1979 came close to matching in liabilitv size the Food Fair case in 1978.

The upturn in failures in 1979 took place in all major tvpes of operation, ranging from 10.2 per cent in retailing to 22.7 per cent in wholesaling. Casualties among wholesalers reached a three-year peak, lifted bv heavy tolls in the machinery and apparel trades. Manufacturing failures, up 15 per cent, also reached their highest level in three years with much of the climb centered in the machinery and transportation industries. In most service categories, casualties increased in 1979 but the over-all total did not return to '77 level. Personal and business services showed the steepest upturn. General builders felt the brunt of the rise in construction industry casualties with some 24 per cent more failing than a year earlier. The over-all increase in retailing was moderated by a continuing downslide in some lines - - food, general merchandise, and drugs. However, restaurants, home furnishings stores and the automotive trade suffered considerablv heavier casualties than in the preceding year.

Geographically, more businesses failed in 1979 than a year earlier in eight out of nine major regions. Increases far above the national average hit Michigan, Wisconsin, Nebraska, Kansas, North Carolina, Georgia, Tennessee, and all of the Pacific Regions except California. Virtually all of the 1978-1979 rise in business casualties occurred in non-metropolitan areas - - the twenty-five largest cities showed little over-all change.

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INDUSTRY AND TRADE	NUMBER OF FAILURES				LIABILITIES			
	DECEMBER		TWELVE MONTHS		DECEMBER		TWELVE MONTHS	
	1979	1978	1979	1978	1979	1978	1979	1978
MINING AND MANUFACTURING								
Mining-Coal, Oil, Miscellaneous	--	2	65	38	--	3,533	72,963	156,265
Food & Kindred Products	5	3	66	75	12,109	1,103	67,231	77,877
Textile Mill Products & Apparel	9	7	162	134	5,621	3,119	125,077	96,451
Lumber & Lumber Products	8	16	136	131	975	2,250	59,342	102,572
Paper, Printing & Publishing	10	12	146	139	1,466	1,699	34,240	41,579
Chemicals & Allied Products	1	2	38	29	127	949	126,248	26,016
Leather & Leather Products	--	--	7	14	--	--	9,079	37,757
Stone, Clay & Glass Products	1	4	29	34	15	3,783	28,579	20,109
Metals, Primary & Fabricated	6	6	83	93	1,319	975	74,501	67,655
Machinery	15	18	187	129	4,769	9,192	198,224	128,543
Transportation Equipment	5	5	55	37	1,907	506	49,755	18,184
Miscellaneous	9	16	191	157	613	3,483	124,940	105,719
TOTAL MINING & MANUFACTURING	69	91	1,165	1,013	28,921	30,531	970,179	878,727
WHOLESALE TRADE								
Food & Farm Products	9	8	148	127	1,352	3,135	90,772	63,540
Apparel	4	1	33	19	423	150	7,386	5,844
Dry Goods	2	2	25	19	1,585	309	29,899	23,396
Lumber, Bldg. Materials & Hardware	9	8	81	70	3,517	2,390	24,405	28,882
Chemicals & Drugs	3	3	29	35	632	399	15,338	29,450
Motor Vehicles & Auto Equipment	7	6	70	57	3,711	846	57,555	9,118
Electrical Goods	3	5	62	56	499	598	28,974	38,925
Furniture & Furnishings	3	4	32	42	4,735	494	14,284	11,551
Machinery, Equipment & Supplies	13	6	176	115	3,408	2,166	60,726	28,033
Miscellaneous	17	14	252	198	3,790	9,495	91,914	107,027
TOTAL WHOLESALE TRADE	70	57	908	740	23,652	19,981	421,253	345,770
RETAIL TRADE								
Food & Liquor	22	24	307	326	2,991	7,615	122,578	417,453R
General Merchandise	8	8	76	99	2,075	5,003	19,780	35,702
Apparel & Accessories	26	23	428	398	2,676	2,157	73,355	38,485
Furniture & Home Furnishings	34	31	465	389	8,770	4,496	80,132	48,751
Lumber, Bldg. Materials & Hardware	8	19	156	144	2,596	6,007	32,867	27,734
Automotive Group	31	40	501	429	5,181	11,160	84,660	68,035
Eating & Drinking Places	51	34	633	515	9,594	6,129	132,264	73,111
Drug Stores	3	4	63	40	246	520	6,902	14,231
Miscellaneous	37	35	554	510	5,558	2,754	84,321	53,54
TOTAL RETAIL TRADE	220	217	3,183	2,889	39,687	45,841	636,859	777,450R
CONSTRUCTION								
General Building Contractors	47	57	631	508	11,525	31,212	147,267	145,643
Building Sub-Contractors	32	44	687	631	4,690	42,272	102,511	140,359
Other Contractors	3	10	60	65	694	13,250	41,525	42,376
TOTAL CONTRACTORS	82	111	1,378	1,204	16,909	86,734	291,323	328,378
COMMERCIAL SERVICE								
Passenger & Freight Transportation	29	17	274	250	21,763	7,174	165,499	167,784
Miscellaneous Public Services	--	2	13	12	--	150	5,152	2,639
Hotels	3	3	25	31	971	696	22,402	24,788
Cleaning, Dyeing & Repairing	--	3	26	32	--	240	2,101	2,991
Laundries	--	--	9	14	--	--	1,428	4,231
Funeral Services	--	--	8	5	--	--	569	436
Other Personal Services	6	4	79	51	474	278	11,751	4,405
Business Services	17	24	383	286	4,949	4,561	129,934	106,027
Repair Services	13	6	113	92	799	349	8,913	12,380
TOTAL COMMERCIAL SERVICE	68	59	930	773	28,946	13,448	347,749	325,681
TOTAL UNITED STATES	509	535	7,564	6,619	138,015	196,535	2,667,362	2,656,006

APPARENT ANNUAL NUMBER OF FAILURES PER 10,000 LISTED ENTERPRISES

	UNADJUSTED INDEX			ADJUSTED INDEX		
	1979	1978	1977	1979	1978	1977
January	27.7	21.8	28.7	27.4	21.5	28.4
February	27.8	27.4	34.0	24.4	24.0	29.6R
March	30.1	26.3	34.6	27.9	24.6	32.3
April	32.7	25.3	33.6R	30.8	24.1	31.7R
May	30.3	24.3	31.4	29.1	23.8	30.2
June	25.9	21.7	30.5	26.2	21.9	30.9
July	25.3	20.7	22.2	27.5	22.0	24.1
August	30.6	27.4	27.6	32.9	29.8	29.7
September	23.5	20.3	24.3	26.1	22.6	27.0
October	32.9	21.8	23.7	33.6	22.5	24.2
November	24.0	26.0	28.1	23.1	25.2	27.0
December	22.7	24.0	22.5R	24.9	26.4	24.7
No. Average	27.8	23.9	28.4R			

DUN'S FAILURE INDEX RELATES THE NUMBER OF FAILURES IN EACH MONTH TO THE NUMBER OF INDUSTRIAL AND COMMERCIAL ENTERPRISES LISTED IN THE DUN & BRADSTREET REFERENCE BOOK. IT SHOWS THE ANNUAL RATE AT WHICH BUSINESS CONCERNS WOULD FAIL IF THE NUMBER OF FAILURES AND CONCERNS LISTED IN THAT MONTH PREVAILED FOR AN ENTIRE YEAR. THE INDEX IS EXPRESSED AS THE ANNUAL NUMBER OF FAILURES PER 10,000 LISTED INDUSTRIAL AND COMMERCIAL ENTERPRISES.

THE "UNADJUSTED" FIGURES HAVE BEEN SLIGHTLY ADJUSTED TO EQUALIZE, IN SO FAR AS POSSIBLE, THE NUMBER OF WORKING DAYS IN EACH MONTH. SEASONAL FLUCTUATIONS HAVE BEEN REMOVED IN THE ADJUSTED INDEX BY THE METHOD OF DEVIATIONS FROM A TWELVE-MONTH MOVING AVERAGE.

	NUMBER OF FAILURES			LIABILITIES (In Thousands of Dollars)		
	1979	1978	1977	1979	1978	1977
January	642	504	664	182,220	168,308	168,539
February	543	559	693	177,087	205,014	194,197
March	732	666	858	187,763	324,412	248,196
April	734	594	804	242,764	202,990	207,272
May	708	583	724	200,449	160,395	473,846
June	602	519	732	273,171	174,939	305,460
July	565	459	513	212,200	231,821	577,825
August	736	675	687	287,438	206,395	338,252
September	505	458	560	186,195	127,022	96,994
October	767	511	546	395,753	475,324R	115,692
November	519	556	621	184,307	178,933	200,287
December	509	535	517	138,015	196,535	168,317
Total	7,564	6,619	7,919	2,667,362	2,656,006R	3,095,317

BUSINESS FAILURES INCLUDE THOSE BUSINESSES THAT CEASED OPERATIONS FOLLOWING ASSIGNMENT, OR BANKRUPTCY; CEASED WITH THE LOSS TO CREDITORS AFTER SUCH ACTIONS AS EXECUTION, FORECLOSURE, OR ATTACHMENT; VOLUNTARILY WITHDREW LEAVING UNPAID OBLIGATIONS; WERE INVOLVED IN COURT ACTIONS SUCH AS RECEIVERSHOP, REORGANIZATION, OR ARRANGEMENT, OR VOLUNTARILY COMPROMISED WITH CREDITORS OUT OF COURT.

LIABILITIES, AS USED IN THE FAILURE RECORD, HAVE A SPECIAL MEANING: THEY INCLUDE ALL ACCOUNTS AND NOTES PAYABLE AND ALL OBLIGATIONS, WHETHER IN SECURED FORM OR NOT, KNOWN TO BE HELD BY BANKS, OFFICERS, AFFILATED COMPANIES, SUPPLYING COMPANIES, OR THE GOVERNMENT. THEY DO NOT INCLUDE LONG-TERM, PUBLICLY-HELD OBLIGATIONS. OFFSETTING ASSETS ARE NOT TAKEN INTO ACCOUNT.

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UNITED STATES FAILURES BY STATES -- DECEMBER 1979

REGIONS AND STATES	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	DECEMBER		TWELVE MONTHS		DECEMBER		TWELVE MONTHS	
	1979	1978	1979	1978	1979	1978	1979	1978
MAINE	2	--	46	19	277	--	12,636	3,023
NEW HAMPSHIRE	2	1	13	20	80	49	5,489	11,613
VERMONT	--	--	6	6	--	--	2,777	745
MASSACHUSETTS	10	12	218	241	1,544	5,077	184,265	79,597
CONNECTICUT	4	13	100	57	466	1,429	40,210	5,163
RHODE ISLAND	2	--	8	29	312	--	6,685	3,423
TOTAL NEW ENGLAND	20	26	391	382	2,679	6,555	252,062	103,564
NEW YORK	29	40	477	578	7,727	19,213	237,664	391,750
NEW JERSEY	31	37	421	415	7,479	14,445	194,188	198,834
PENNSYLVANIA	28	36	371	348	10,681	3,907	138,772	509,743R
TOTAL MIDDLE ATLANTIC	88	113	1,269	1,341	25,887	37,565	570,624	1,100,327R
OHIO	23	9	298	275	10,269	620	77,285	37,293
INDIANA	10	16	166	141	2,013	1,443	46,229	26,855
ILLINOIS	38	23	369	384	6,678	9,177	129,083	115,863
MICHIGAN	20	43	389	270	2,087	10,531	103,163	72,389
WISCONSIN	11	12	146	96	1,775	1,342	34,444	20,877
TOTAL EAST NORTH CENTRAL	102	103	1,368	1,166	22,822	23,113	390,204	273,077
MINNESOTA	17	18	212	191	6,249	5,173	77,304	32,367
IOWA	6	2	79	75	585	204	11,919	33,526
MISSOURI	1	3	65	65	54	342	10,121	8,731
NORTH DAKOTA	2	1	29	25	312	439	6,926	3,101
SOUTH DAKOTA	--	1	22	23	--	169	6,918	8,822
NEBRASKA	7	1	70	45	587	25	16,928	74,665
KANSAS	9	8	108	66	1,098	969	18,190	10,352
TOTAL WEST NORTH CENTRAL	42	32	581	480	8,885	7,321	148,206	171,564
MARYLAND	10	7	125	68	967	1,055	26,278	8,782
DELAWARE	--	--	6	2	--	--	1,109	226
DISTRICT OF COLUMBIA	--	3	9	4	--	53,805	1,565	53,807
VIRGINIA	9	9	140	99	4,085	1,398	34,651	29,169
WEST VIRGINIA	1	--	16	20	200	--	9,055	2,640
NORTH CAROLINA	4	4	101	51	7,100	1,074	29,748	7,477
SOUTH CAROLINA	--	1	9	9	--	1,584	12,969	25,953
GEORGIA	--	16	145	77	--	5,367	50,175	40,172
FLORIDA	11	8	83	149	2,400	908	31,165	28,783
TOTAL SOUTH ATLANTIC	35	48	634	499	14,752	65,191	196,615	197,009
KENTUCKY	14	7	74	94	2,245	1,172	15,777	29,708
TENNESSEE	27	14	234	155	6,139	2,080	47,123	28,369
ALABAMA	2	5	103	96	340	468	29,755	17,857
MISSISSIPPI	--	3	29	27	--	734	7,929	5,351
TOTAL EAST SOUTH CENTRAL	43	29	440	372	8,724	4,454	100,584	81,285
ARKANSAS	7	6	71	66	2,049	2,843	10,714	17,079
OKLAHOMA	3	8	120	164	678	2,937	28,040	53,220
LOUISIANA	7	8	137	108	9,938	1,297	53,308	53,278
TEXAS	42	34	629	467	8,108	23,406	280,061	209,765
TOTAL WEST SOUTH CENTRAL	59	56	957	805	20,773	30,483	372,123	333,342
MONTANA	2	4	34	37	75	489	5,699	3,326
IDAHO	2	5	34	25	308	670	4,100	2,641
WYOMING	1	--	4	3	557	--	2,315	519
COLORADO	8	--	91	37	1,885	--	26,427	4,162
NEW MEXICO	5	--	8	--	5,172	--	5,346	--
ARIZONA	--	3	27	58	--	268	3,465	9,757
UTAH	--	1	9	4	--	368	2,048	582
NEVADA	2	1	27	15	103	50	2,456	1,441
TOTAL MOUNTAIN	20	14	234	179	8,100	1,845	51,856	22,428
ALASKA	--	--	3	2	--	--	297	320
HAWAII	3	5	38	31	507	429	8,729	9,029
WASHINGTON	--	20	299	204	--	3,213	87,342	43,147
OREGON	17	9	188	129	4,333	849	60,278	22,073
CALIFORNIA	82	80	1,162	1,029	20,553	15,517	428,442	298,841
TOTAL PACIFIC	102	114	1,690	1,395	25,393	20,008	585,008	373,410
25 LARGEST CITIES:								
NEW YORK, NEW YORK	22	34	368	444	6,725	17,909	207,742	354,502
CHICAGO, ILLINOIS	6	8	101	102	803	7,692	72,250	45,718
LOS ANGELES, CALIFORNIA	12	7	110	117	8,024	2,407	29,068	80,953
PHILADELPHIA, PENNSYLVANIA	7	6	87	93	2,406	309	30,382	396,516R
DETROIT, MICHIGAN	1	6	49	35	75	972	12,342	10,917
HOUSTON, TEXAS	7	6	100	72	564	16,563	59,118	47,436
BALTIMORE, MARYLAND	2	4	53	49	146	610	17,904	4,656
DALLAS, TEXAS	5	8	103	89	1,391	4,503	55,714	50,642
WASHINGTON, D. C.	--	3	10	4	--	53,805	2,100	53,807
CLEVELAND, OHIO	--	--	25	29	--	--	15,754	9,118
INDIANAPOLIS, INDIANA	3	4	34	45	723	261	5,650	8,633
MILWAUKEE, WISCONSIN	1	7	19	25	94	640	2,178	5,170
SAN FRANCISCO, CALIFORNIA	3	--	49	44	489	--	48,512	40,307
SAN DIEGO, CALIFORNIA	2	--	16	--	336	--	4,335	--
SAN ANTONIO, TEXAS	4	1	47	34	563	58	13,749	6,157
BOSTON, MASSACHUSETTS	--	1	23	28	--	98	30,891	3,605
MEMPHIS, TENNESSEE	4	1	46	29	317	424	9,508	9,566
ST. LOUIS, MISSOURI	--	--	4	8	--	--	106	625
NEW ORLEANS, LOUISIANA	--	1	25	16	--	76	18,425	17,388
PHOENIX, ARIZONA	--	1	11	28	--	6	1,613	5,573
COLUMBUS, OHIO	3	--	20	19	364	--	4,887	3,983
SEATTLE, WASHINGTON	--	3	40	37	--	187	6,514	9,877
JACKSONVILLE, FLORIDA	--	--	--	--	--	--	--	--
PITTSBURGH, PENNSYLVANIA	--	2	16	30	--	153	16,463	3,902
DENVER, COLORADO	2	--	24	11	526	--	10,134	1,725
TOTAL 25 CITIES	84	103	1,380	1,388	23,546	106,673	655,332	1,170,776R
BALANCE OF COUNTRY	425	432	6,184	5,231	114,469	89,862	2,012,030	1,485,230R
TOTAL UNITED STATES	509	535	7,564	6,619	138,015	196,535	2,667,362	2,656,006R

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SIZE OF LIABILITIES (In Thousands of Dollars)

SIZE OF LIABILITIES BY INDUSTRY GROUP	DECEMBER 1979			DECEMBER 1978			TWELVE MONTHS 1979			TWELVE MONTHS 1978		
	NUMBER	PER CENT	CURRENT LIAB.	NUMBER	PER CENT	CURRENT LIAB.	NUMBER	PER CENT	CURRENT LIAB.	NUMBER	PER CENT	CURRENT LIAB.
MINING & MANUFACTURING	69	100.0	28,821	91	100.0	30,531	1,165	100.0	970,178	1,013	100.0	878,728
Under $5,000	--	--	--	--	--	--	4	0.3	8	8	0.8	27
$5,000 to $25,000	5	7.2	74	5	5.5	64	79	6.8	1,268	79	7.8	1,240
$25,000 to $100,000	20	29.0	1,147	21	23.1	1,046	341	29.3	19,738	294	29.0	16,795
$100,000 to $1,000,000	38	55.1	10,230	59	64.9	18,521	566	48.6	173,856	502	49.6	155,386
$1,000,000 and Over	6	8.7	17,370	6	6.6	10,900	175	15.0	775,308	130	12.8	705,280
WHOLESALE TRADE	70	100.0	23,652	57	100.0	19,981	908	100.0	421,253	760	100.0	345,770
Under $5,000	--	--	--	--	--	--	5	0.6	14	6	0.9	14
$5,000 to $25,000	3	4.3	57	3	5.3	38	62	6.8	990	63	8.5	918
$25,000 to $100,000	21	30.0	1,280	18	31.5	914	275	30.3	116,190	244	33.0	13,981
$100,000 to $1,000,000	40	57.1	9,410	33	57.9	8,979	477	52.5	144,759	371	50.1	105,403
$1,000,000 and Over	6	8.6	12,905	3	5.3	10,050	89	9.8	259,300	56	7.6	225,454
RETAIL TRADE	220	100.0	39,687	217	100.0	45,841	3,183	100.0	636,859	2,889	100.0	777,450R
Under $5,000	1	0.5	1	3	1.4	10	31	1.0	88	28	1.0	90
$5,000 to $25,000	21	9.5	357	31	14.3	463	470	14.7	7,263	477	16.5	7,346
$25,000 to $100,000	106	48.2	6,485	101	46.5	5,665	1,419	44.6	80,419	1,411	48.8	78,244
$100,000 to $1,000,000	85	38.6	19,086	73	33.6	16,826	1,199	37.7	294,523	929	32.2	218,816
$1,000,000 and Over	7	3.2	13,758	9	4.2	22,877	64	2.0	254,567	44	1.5	472,954R
CONSTRUCTION	82	100.0	16,909	111	100.0	86,734	1,378	100.0	291,323	1,204	100.0	328,377
Under $5,000	--	--	--	1	0.9	1	11	0.8	37	14	1.2	48
$5,000 to $25,000	7	8.5	102	11	9.9	193	169	12.3	2,664	176	14.6	2,770
$25,000 to $100,000	30	36.6	1,556	45	40.5	2,459	538	39.0	30,117	460	38.2	25,306
$100,000 to $1,000,000	43	52.5	11,089	50	45.1	14,687	618	44.9	163,329	511	42.4	143,621
$1,000,000 and Over	2	2.4	4,163	4	3.6	69,394	42	3.0	95,176	43	3.6	156,632
COMMERCIAL SERVICE	68	100.0	28,946	59	100.0	13,448	930	100.0	347,749	773	100.0	325,681
Under $5,000	--	--	--	--	--	--	11	1.2	31	20	2.6	68
$5,000 to $25,000	9	13.2	131	10	17.0	118	174	18.7	2,575	133	17.2	1,897
$25,000 to 100,000	19	28.0	1,004	31	52.5	1,616	341	36.7	18,480	299	38.7	15,957
$100,000 to $1,000,000	34	50.0	9,272	15	25.4	4,138	356	38.3	98,982	280	36.2	74,503
$1,000,000 and Over	6	8.8	18,539	3	5.1	7,576	48	5.1	227,681	41	5.3	233,266
TOTAL UNITED STATES	509	100.0	138,015	535	100.0	196,535	7,564	100.0	2,667,362	6,619	100.0	2,656,006R
Under $5,000	1	0.2	1	4	0.7	11	62	0.8	178	76	1.2	247
$5,000 to $25,000	45	8.8	721	60	11.2	876	954	12.6	14,760	928	14.0	14,161
$25,000 to $100,000	196	38.5	11,472	216	40.4	11,700	2,914	38.5	164,943	2,704	40.9	150,283
$100,000 to $1,000,000	240	47.2	59,086	230	43.0	63,151	3,216	42.5	875,449	2,593	39.2	697,729
$1,000,000 and Over	27	5.3	66,735	25	4.7	120,797	418	5.6	1,612,032	314	4.7	1,793,586R

FAILURES BY FEDERAL RESERVE DISTRICT BY DIVISIONS OF INDUSTRY...DECEMBER 1979
(Liabilities In Thousands of Dollars)

FEDERAL RESERVE DISTRICTS BY INDUSTRY GROUP	MANUFACTURING		WHOLESALE TRADE		RETAIL TRADE		CONSTRUCTION		COMM. SERVICE		U.S. TOTAL	
	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.
Boston	2	126	2	123	9	11,062	2	57	4	1,177	19	2,545
New York	8	5,527	13	1,499	20	3,725	3	502	8	2,543	52	13,796
Philadelphia	2	1,509	4	873	16	842	5	1,059	5	7,538	32	11,821
Cleveland	5	8,282	3	419	9	907	8	911	7	674	32	11,193
Richmond	2	2,536	4	2,885	11	5,977	5	578	2	375	24	12,351
Atlanta	5	1,023	9	2,731	16	4,197	3	274	4	8,460	37	16,685
Chicago	9	1,508	8	1,473	37	4,944	13	2,237	5	667	72	10,829
St. Louis	4	1,233	3	1,692	22	3,904	8	1,783	3	186	40	8,798
Minneapolis	3	277	3	222	13	3,863	5	3,982	2	175	26	8,319
Kansas City	4	1,357	4	427	10	1,438	7	767	5	3,335	30	7,324
Dallas	7	3,486	5	907	10	867	7	1,783	7	998	36	7,941
San Francisco	18	1,957	12	10,401	47	8,161	16	2,976	16	2,919	109	26,413
TOTAL UNITED STATES	69	28,821	70	23,652	220	39,687	82	16,909	68	28,946	509	138,015

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Monthly
Failures

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BUSINESS FAILURE LIABILITIES UP STEEPLY EARLY IN YEAR

NEW YORK, September 8 - - Beginning the year with a sharp upturn, commercial and industrial failures climbed to 729 in January from 509 in December, according to Dun & Bradstreet. As well, business casualties pushed 13.6 per cent above January 1979 to reach the highest rate for any January since 1976.

An even steeper jump took place in the amount of dollar liabilities involved in the month's failures, up $243.1 million from $138.0 million in the previous month. Also, volume was one-third heavier than in January a year earlier when it stood at $182.2 million and topped any other January total since 1976. Casualties of all liability sizes were more numerous than in the preceding month, but only those incurring more than $25,000 exceeded comparable '79 levels.

In all types of operation, failures rose during January, with the mildest increase in wholesaling and the most severe in retailing where casualties were half again as heavy as in January. This category also showed the sharpest uptrend from a year earlier, a 23.4 per cent rise. In fact, while tolls in other functions did not run as high as in some months of 1979, retailing suffered the highest number since 1977. General merchandise stores were particularly hard hit with over twice as many failures as in the preceding month and four times as many as in January a year earlier.

Construction failures in the initial month of 1980 mounted 48.8 per cent from the December rate but remained an edge under the year-earlier January level among both general builders and subcontractors. In manufacturing, too, casualties fell slightly short of 1979 levels due primarily to an easing in the printing and publishing and machinery industries.

All regions showed a month-to-month upturn in business casualties though the rise was minimal in the Mountain States. The West North Central and East South Central States were hit by the largest number of failing businesses in over a year and a half. It contrast, fewer casualties occurred than in the like month 1979 in the West South Central, Mountain and Pacific States.

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INDUSTRY AND TRADE	NUMBER OF FAILURES			LIABILITIES		
	JANUARY		DECEMBER	JANUARY		DECEMBER
	1980	1979	1979	1980	1979	1979
MINING AND MANUFACTURING						
Mining-Coal, Oil, Miscellaneous	1	5	--	991	8,310	--
Food & Kindred Products	8	4	5	5,624	10,436	12,109
Textile Mill Products & Apparel	10	15	9	9,370	10,532	5,621
Lumber & Lumber Products	12	7	8	1,343	1,341	875
Paper, Printing & Publishing	8	14	10	1,612	6,104	1,466
Chemicals & Allied Products	7	3	1	1,542	1,922	127
Leather & Leather Products	--	--	--	--	--	--
Stone, Clay & Glass Products	5	2	1	624	334	15
Metals, Primary & Fabricated	11	13	6	9,912	3,556	1,319
Machinery	10	15	15	6,997	19,177	4,769
Transportation Equipment	5	5	5	1,524	3,862	1,907
Miscellaneous	21	14	3	4,215	5,466	613
TOTAL MINING & MANUFACTURING	98	99	69	45,763	71,547	29,921
WHOLESALE TRADE						
Food & Farm Products	11	10	9	8,857	4,594	1,352
Apparel	2	1	4	150	376	423
Dry Goods	4	2	2	7,641	1,341	1,606
Lumber, Bldg. Materials & Hardware	--	2	--	4,515	914	3,517
Chemicals & Drugs	2	1	3	420	101	632
Motor Vehicles & Auto Equipment	6	8	7	639	583	3,711
Electrical Goods	2	5	3	916	2,309	439
Furniture & Furnishings	4	2	6	3,024	3,065	4,235
Machinery, Equipment & Supplies	14	11	13	2,549	1,401	3,409
Miscellaneous	21	24	17	20,359	11,953	5,390
TOTAL WHOLESALE TRADE	91	66	70	49,659	26,237	25,692
RETAIL TRADE						
Food & Liquor	39	51	22	4,258	5,706	2,961
General Merchandise	21	5	4	6,108	5,457	2,075
Apparel Accessories	32	30	26	3,510	2,746	2,676
Furniture & Home Furnishings	49	58	54	11,606	3,679	8,770
Lumber, Bldg. Materials & Hardware	17	16	4	2,725	5,674	2,596
Automotive Group	44	44	51	20,407	4,215	5,181
Eating & Drinking Places	64	55	51	5,442	7,939	9,594
Drug Stores	4	5	3	230	646	246
Miscellaneous	57	42	33	25,693	5,931	5,556
TOTAL RETAIL TRADE	332	269	228	84,136	36,212	39,687
CONSTRUCTION						
General Building Contractors	61	65	47	19,834	15,065	11,525
Building Sub-Contractors	56	50	32	6,603	6,990	4,690
Other Contractors	5	6	3	4,063	2,609	694
TOTAL CONSTRUCTION	122	121	82	30,420	24,664	16,909
COMMERCIAL SERVICE						
Passenger & Freight Transportation	32	28	29	10,248	6,349	21,765
Miscellaneous Public Services	2	1	--	224	32	--
Hotels	2	--	3	680	--	971
Cleaning, Dyeing & Repairing	2	4	--	10	167	--
Laundries	--	--	--	--	--	--
Undertakers	--	--	--	--	--	--
Other Personal Services	3	6	4	464	796	474
Business Services	41	32	17	11,508	15,850	4,949
Repair Services	5	10	13	410	276	799
TOTAL COMMERCIAL SERVICE	99	81	66	23,544	23,471	29,946
TOTAL UNITED STATES	729	642	509	243,149	182,220	159,015

APPARENT ANNUAL NUMBER OF FAILURES PER 10,000 LISTED ENTERPRISES

	UNADJUSTED INDEX			ADJUSTED INDEX		
	1980	1979	1978	1980	1979	1978
January	31.2	27.7	21.8	30.1	27.4	21.5
February		27.8	27.4		24.4	24.0
March		34.1	26.3		27.9	24.6
April		32.7	29.3		30.2	24.1
May		30.3	24.3		29.1	23.4
June		26.9	21.7		26.2	21.9
July		28.5	20.2		27.5	22.0
August		30.2	27.4		32.9	29.9
September		23.5	20.3		26.1	22.6
October		32.9	21.8		33.6	22.5
November		24.0	26.0		23.1	25.2
December		27.7	24.0		24.9	26.4
No. Average		27.8	23.9			

	NUMBER OF FAILURES			LIABILITIES (In Thousands of Dollars)		
	1980	1979	1978	1980	1979	1978
January	729	642	504	243,149	182,220	168,309
February		545	559		177,087	205,014
March		732	666		187,765	324,412
April		734	594		242,764	202,990
May		708	583		200,449	160,595
June		602	519		273,171	179,859
July		565	459		212,200	231,821
August		736	675		217,451	206,369
September		505	458		186,765	127,022
October		767	511		395,755	475,342R
November		519	556		184,307	179,935
December		509	439		132,015	186,436
Total		7,564	6,619		2,667,362	2,656,006R

DUN'S FAILURE INDEX RELATES THE NUMBER OF FAILURES IN EACH MONTH TO THE NUMBER OF INDUSTRIAL AND COMMERCIAL ENTERPRISES LISTED IN THE DUN & BRADSTREET REFERENCE BOOK. IT SHOWS THE ANNUAL RATE AT WHICH BUSINESS CONCERNS WOULD FAIL IF THE NUMBER OF FAILURES AND CONCERNS LISTED IN THAT MONTH PREVAILED FOR AN ENTIRE YEAR. THE INDEX IS EXPRESSED AS THE ANNUAL NUMBER OF FAILURES PER 10,000 LISTED INDUSTRIAL AND COMMERCIAL ENTERPRISES.

THE "UNADJUSTED" FIGURES HAVE BEEN SLIGHTLY ADJUSTED TO EQUALIZE, IN SO FAR AS POSSIBLE, THE NUMBER OF WORKING DAYS IN EACH MONTH. SEASONAL FLUCTUATIONS HAVE BEEN REMOVED IN THE ADJUSTED INDEX BY THE METHOD OF DEVIATIONS FROM A TWELVE-MONTH MOVING AVERAGE.

BUSINESS FAILURES INCLUDE THOSE BUSINESSES THAT CEASED OPERATIONS FOLLOWING ASSIGNMENT, OR BANKRUPTCY; CEASED WITH THE LOSS TO CREDITORS AFTER SUCH ACTIONS AS EXECUTION, FORECLOSURE, OR ATTACHMENT; VOLUNTARILY WITHDREW LEAVING UNPAID OBLIGATIONS; WERE INVOLVED IN COURT ACTIONS SUCH AS RECEIVERSHIP, REORGANIZATION, OR ARRANGEMENT, OR VOLUNTARILY COMPROMISED WITH CREDITORS OUT OF COURT.

LIABILITIES, AS USED IN THE FAILURE RECORD, HAVE A SPECIAL MEANING: THEY INCLUDE ALL ACCOUNTS AND NOTES PAYABLE AND ALL OBLIGATIONS, WHETHER IN SECURED FORM OR NOT, KNOWN TO BE HELD BY BANKS, OFFICERS, AFFILIATED COMPANIES, SUPPLYING COMPANIES, OR THE GOVERNMENT. THEY DO NOT INCLUDE LONG-TERM, PUBLICLY-HELD OBLIGATIONS. OFFSETTING ASSETS ARE NOT TAKEN INTO ACCOUNT.

UNITED STATES FAILURES BY STATES -- JANUARY 1980

REGIONS AND STATES	NUMBER OF FAILURES			LIABILITIES (In Thousands of Dollars)		
	JANUARY			JANUARY		
	Jan. 1980	Jan. 1979	Dec. 1979	Jan. 1980	Jan. 1979	Dec. 1979
MAINE	11	5	2	9,609	624	277
NEW HAMPSHIRE	1	--	2	50	--	80
VERMONT	--	1	--	--	35	--
MASSACHUSSETS	22	25	10	7,202	6,856	1,544
CONNECTICUT	9	9	4	7,161	850	466
RHODE ISLAND	--	--	2	--	--	312
TOTAL NEW ENGLAND	43	40	20	24,022	8,365	2,679
NEW YORK	30	33	29	17,973	11,593	7,727
NEW JERSEY	43	21	31	21,006	26,919	7,479
PENNSYLVANIA	43	29	26	4,382	23,624	10,681
TOTAL MIDDLE ATLANTIC	116	83	86	43,361	62,136	25,887
OHIO	17	25	23	2,858	4,311	10,269
INDIANA	29	8	10	7,620	818	2,013
ILLINOIS	44	30	38	7,330	5,386	6,678
MICHIGAN	57	48	20	15,876	12,276	2,087
WISCONSIN	14	12	11	2,353	763	1,775
TOTAL EAST NORTH CENTRAL	161	125	102	36,037	23,554	22,822
MINNESOTA	20	23	17	27,096	2,880	6,249
IOWA	11	6	6	986	1,040	585
MISSOURI	7	4	1	1,112	736	54
NORTH DAKOTA	4	4	2	627	599	312
SOUTH DAKOTA	2	2	--	292	891	--
NEBRASKA	4	7	7	552	808	567
KANSAS	13	11	9	1,371	1,427	1,098
TOTAL WEST NORTH CENTRAL	61	57	42	32,036	8,381	8,885
MARYLAND	17	6	10	1,810	1,910	967
DELAWARE	--	3	--	--	280	--
DISTRICT OF COLUMBIA	--	1	--	--	50	--
VIRGINIA	21	5	9	4,329	1,117	4,985
WEST VIRGINIA	--	1	1	--	400	200
NORTH CAROLINA	12	11	4	6,645	1,031	7,100
SOUTH CAROLINA	--	--	--	--	--	--
GEORGIA	19	16	--	5,344	2,910	--
FLORIDA	4	7	11	4,396	1,684	2,400
TOTAL SOUTH ATLANTIC	72	50	35	22,514	9,382	14,752
KENTUCKY	21	4	14	4,878	2,183	2,245
TENNESSEE	29	13	21	11,122	2,230	6,139
ALABAMA	1	9	2	567	1,194	340
MISSISSIPPI	1	4	--	983	609	--
TOTAL EAST SOUTH CENTRAL	52	30	43	17,550	6,216	8,724
ARKANSAS	4	7	7	717	514	2,049
OKLAHOMA	13	9	3	5,548	7,555	678
LOUISIANA	7	8	7	18,708	1,382	9,930
TEXAS	47	52	42	11,465	20,718	8,108
TOTAL WEST SOUTH CENTRAL	71	76	59	36,439	30,239	20,773
MONTANA	1	3	2	101	369	75
IDAHO	--	4	2	--	787	308
WYOMING	--	2	1	--	1,626	557
COLORADO	10	7	9	3,128	771	1,885
NEW MEXICO	8	--	5	841	--	5,172
ARIZONA	--	5	--	--	178	--
UTAH	--	8	--	--	660	--
NEVADA	3	3	2	626	245	103
TOTAL MOUNTAIN	22	32	20	4,696	4,636	8,100
ALASKA	--	--	--	--	--	--
HAWAII	8	3	3	768	102	507
WASHINGTON	--	26	--	--	5,448	--
OREGON	13	12	17	3,872	1,143	4,333
CALIFORNIA	110	110	82	21,955	22,618	20,553
TOTAL PACIFIC	131	151	102	26,495	29,311	25,393
25 LARGEST CITIES						
NEW YORK, NEW YORK	27	27	22	15,225	9,908	6,725
CHICAGO, ILLINOIS	8	7	6	1,650	1,963	903
LOS ANGELES, CALIFORNIA	11	3	12	5,986	253	8,024
PHILADELPHIA, PENNSYLVANIA	13	8	7	710	12,492	2,406
DETROIT, MICHIGAN	8	8	1	2,202	2,709	75
HOUSTON, TEXAS	11	5	7	1,889	968	564
BALTIMORE, MARYLAND	7	1	2	576	100	146
DALLAS, TEXAS	6	8	5	1,148	9,811	1,391
WASHINGTON, D.C.	--	1	--	--	50	--
CLEVELAND, OHIO	--	2	--	--	89	--
INDIANAPOLIS, INDIANA	9	--	3	1,067	--	723
MILWAUKEE, WISCONSIN	--	--	1	--	--	94
SAN FRANCISCO, CALIFORNIA	5	4	3	351	389	489
SAN DIEGO, CALIFORNIA	1	2	2	331	280	336
SAN ANTONIO, TEXAS	7	5	4	2,194	1,075	563
BOSTON, MASSACHUSETTS	6	3	--	690	455	--
MEMPHIS, TENNESSEE	2	--	4	171	--	317
ST. LOUIS, MISSOURI	--	--	--	--	--	--
NEW ORLEANS, LOUISIANA	2	--	--	17,837	--	--
PHOENIX, ARIZONA	--	1	--	--	2	--
COLUMBUS, OHIO	3	1	3	594	46	364
SEATTLE, WASHINGTON	--	5	--	--	615	--
JACKSONVILLE, FLORIDA	--	--	--	--	--	--
PITTSBURGH, PENNSYLVANIA	1	2	--	37	1,725	--
DENVER, COLORADO	2	1	2	278	37	526
TOTAL 25 CITIES	129	94	84	53,036	42,867	23,546
BALANCE OF COUNTRY	600	548	425	190,113	139,353	114,469
TOTAL UNITED STATES	729	642	509	243,149	182,220	138,015

SIZE OF LIABILITIES (In Thousands of Dollars)

SIZE OF LIABILITIES BY INDUSTRY GROUP	JANUARY 1980 NUMBER	JANUARY 1980 PER CENT	JANUARY 1980 CURRENT LIAB.	JANUARY 1979 NUMBER	JANUARY 1979 PER CENT	JANUARY 1979 CURRENT LIAB.	DECEMBER 1979 NUMBER	DECEMBER 1979 PER CENT	DECEMBER 1979 CURRENT LIAB.
MINING & MANUFACTURING	96	100.0	43,763	99	100.0	71,647	69	100.0	28,921
Under $5,000	--	--	--	--	--	--	--	--	--
$5,000 to $25,000	8	8.3	116	5	5.0	86	5	7.2	74
$25,000 to $100,000	19	19.8	1,015	35	35.4	1,859	20	29.0	1,147
$100,000 to $1,000,000	57	59.4	17,872	45	45.5	11,900	38	55.1	10,230
$1,000,000 and Over	12	12.5	24,760	14	14.1	57,803	6	8.7	17,370
WHOLESALE TRADE	81	100.0	49,639	66	100.0	26,237	70	100.0	23,652
Under $5,000	--	--	--	--	--	--	--	--	--
$5,000 to $25,000	4	4.9	69	4	6.1	48	3	4.3	57
$25,000 to $100,000	28	34.6	1,684	21	31.8	1,023	21	30.0	1,280
$100,000 to $1,000,000	40	49.4	12,115	35	53.0	10,528	40	57.1	9,410
$1,000,000 and Over	9	11.1	35,771	6	9.1	14,638	6	8.6	12,905
RETAIL TRADE	332	100.0	84,136	269	100.0	36,212	220	100.0	39,587
Under $5,000	4	1.2	12	4	1.5	13	1	0.5	1
$5,000 to $25,000	32	9.6	465	59	21.9	972	21	9.5	357
$25,000 to $100,000	148	44.6	8,063	106	39.4	5,855	106	48.2	6,485
$100,000 to $1,000,000	139	41.9	32,753	98	36.4	21,914	85	38.6	19,086
$1,000,000 and Over	9	2.7	42,843	2	0.8	7,458	7	3.2	13,758
CONSTRUCTION	122	100.0	30,420	127	100.0	24,653	92	100.0	16,909
Under $5,000	--	--	--	--	--	--	--	--	--
$5,000 to $25,000	15	12.3	264	9	7.1	149	7	8.5	102
$25,000 to $100,000	47	38.5	2,692	56	44.1	2,831	30	36.6	1,556
$100,000 to $1,000,000	56	45.9	15,294	57	44.9	14,308	43	52.5	11,089
$1,000,000 and Over	4	3.3	12,150	5	3.9	7,265	2	2.4	4,163
COMMERCIAL SERVICE	98	100.0	35,191	81	100.0	23,471	68	100.0	28,946
Under $5,000	--	--	--	2	2.5	7	--	--	--
$5,000 to $25,000	14	14.3	240	18	22.2	259	9	13.2	131
$25,000 to$100,000	44	44.9	2,322	36	44.4	1,978	19	28.0	1,004
$100,000 to $1,000,000	33	33.7	10,019	22	27.2	6,984	34	50.0	9,272
$1,000,000 to Over	7	7.1	22,610	3	3.7	14,444	6	8.8	18,539
TOTAL UNITED STATES	729	100.0	243,149	642	100.0	182,220	509	100.0	138,015
Under $5,000	4	0.6	12	6	0.9	20	1	0.2	1
$5,000 to $25,000	73	10.0	1,174	95	14.8	1,513	45	8.8	721
$25,000 to $100,000	286	39.2	15,776	254	39.6	13,545	196	38.5	11,472
$100,000 to $1,000,000	325	44.6	88,053	257	40.0	65,534	240	47.2	59,086
$1,000,000 and Over	41	5.6	138,134	30	4.7	101,608	27	5.3	66,735

FAILURES BY FEDERAL RESERVE DISTRICT BY DIVISIONS OF INDUSTRY...JANUARY 1980
(Liabilities in Thousands of Dollars)

FEDERAL RESERVE DISTRICTS BY INDUSTRY GROUP	MANUFACTURING NUMBER	MANUFACTURING CURRENT LIAB.	WHOLESALE TRADE NUMBER	WHOLESALE TRADE CURRENT LIAB.	RETAIL TRADE NUMBER	RETAIL TRADE CURRENT LIAB.	CONSTRUCTION NUMBER	CONSTRUCTION CURRENT LIAB.	COMM. SERVICE NUMBER	COMM. SERVICE CURRENT LIAB.	U.S. TOTAL NUMBER	U.S. TOTAL CURRENT LIAB.
Boston	3	2,649	7	8,586	26	11,067	4	223	1	1,209	41	23,734
New York	14	8,884	13	10,374	20	1,782	3	270	13	15,744	63	37,054
Philadelphia	7	1,00	2	259	23	1,953	10	1,511	4	306	46	5,829
Cleveland	3	1,287	7	1,412	23	2,341	9	1,599	2	247	44	6,886
Richmond	6	3,856	5	1,794	20	4,985	13	1,756	3	303	49	12,694
Atlanta	5	4,444	10	3,610	20	26,972	8	1,322	12	4,331	55	40,679
Chicago	18	8,833	12	2,130	72	16,329	20	2,490	16	2,682	138	32,464
St. Louis	1	75	5	713	12	1,635	7	1,604	2	68	27	4,295
Minneapolis	7	2,635	4	17,664	10	1,166	9	6,720	1	297	31	28,482
Kansas City	7	536	4	958	31	5,959	8	4,329	4	664	54	12,446
Dallas	6	4,198	2	495	20	2,029	7	3,507	12	1,236	47	11,465
San Francisco	19	4,566	10	1,644	55	7,718	22	5,089	28	8,104	134	27,121
TOTAL UNITED STATES	96	43,763	81	49,639	332	84,136	122	30,420	98	35,191	729	243,149

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CLIMB IN FAILURES EARLY IN 1980
CENTERS IN CONSTRUCTION

NEW YORK, September - - After starting the year with a strong upsurge, commercial and industrial failures slackened 7.1 per cent to 677 in February from 729 in January, according to Dun & Bradstreet. However, 24.2 per cent more business casualties occurred than in the like month of 1979 when there were 545. In fact, it was the highest February total in four years.

Dollar liabilities involved in the month's failures ebbed more sharply,to $190.8 million from $243.1 million in the preceding month. The decline was concentrated in larger casualties with liabilities above $25,000. Yet all size groups above $5,000 showed increases from comparable 1979 levels, with the steepest jump from a year earlier in million dollar bankruptcies, to 31 from 19. They lifted aggregate losses above the $177.1 million incurred in February 1979 failures.

In services,failures slowed considerably between January and February, while both retailing and wholesaling tolls eased moderately. Casualty rates lightened primarily in transportation and business services and in retail food stores. A strong contrast prevailed in construction where failures climbed 22 per cent in February to reach the largest number since early 1977. While all types of contractor suffered more casualties than a month earlier, the rise was particularly severe for heavy construction contractors.

Compared with a year earlier, failures ran higher in all functions. Increases of more than 40 per cent took place in manufacturing, construction and services. On the other hand, the only noteworthy upsurges in retailing centered in the automotive and building materials trade.

Geographically, business casualties slackened between January and February in five regions but held steady or rose in the other four regions. But, failures climbed above comparable year-ago levels in all areas except the Middle Atlantic and West South Central States where New York and Texas accounted for a lightening of tolls.

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INDUSTRY AND TRADE	NUMBER OF FAILURES				LIABILITIES			
	FEBRUARY		TWO MONTHS		FEBRUARY		TWO MONTHS	
	1980	1979	1980	1979	1980	1979	1980	1979
MINING AND MANUFACTURING								
Mining-Coal, Oil, Miscellaneous	5	3	6	8	5,860	856	6,851	9,166
Food & Kindred Products	5	6	11	10	1,366	1,690	6,990	12,126
Textile Mill Products & Apparel	16	9	26	22	8,071	2,560	17,450	13,092
Lumber & Lumber Products	8	7	20	14	4,941	5,509	6,284	6,857
Paper, Printing & Publishing	13	12	21	26	20,745	1,445	22,357	7,549
Chemicals & Allied Products	4	3	11	6	487	3,774	2,029	5,696
Leather & Leather Products	2	--	2	--	80	--	80	--
Stone, Clay & Glass Products	4	4	9	6	1,302	6,174	1,926	6,508
Metals, Primary & Fabricated	9	4	20	17	4,133	359	14,045	3,915
Machinery	11	10	21	25	9,985	27,591	16,982	47,368
Transportation Equipment	3	4	8	9	806	447	2,330	4,309
Miscellaneous	19	8	40	26	14,355	3,092	18,570	8,558
TOTAL MINING AND MANUFACTURING	99	70	195	169	72,131	53,497	115,894	125,144
WHOLESALE TRADE								
Food & Farm Products	10	15	21	25	4,680	11,680	13,517	16,064
Apparel	--	2	2	3	--	439	150	815
Dry Goods	1	1	5	3	26	542	7,661	1,983
Lumber, Bldg. Materials & Hardware	6	4	15	6	1,428	1,230	5,943	2,048
Chemicals & Drugs	3	5	5	6	381	6,677	810	6,778
Motor Vehicles & Auto Equipment	8	5	14	14	1,033	1,641	1,672	2,224
Electrical Goods	3	5	10	10	397	457	1,313	2,766
Furniture & Furnishings	4	2	9	6	3,083	299	6,107	3,364
Machinery, Equipment & Supplies	13	8	27	18	2,262	1,067	4,811	2,468
Miscellaneous	22	13	43	37	4,427	1,130	25,366	12,989
TOTAL WHOLESALE TRADE	70	60	151	126	17,711	25,262	67,350	51,499
RETAIL TRADE								
Food & Liquor	17	30	56	61	1,777	4,662	6,035	8,368
General Merchandise	5	6	26	11	530	3,681	6,634	7,938	
Apparel & Accessories	31	39	63	69	4,494	5,410	8,004	8,156
Furniture & Home Furnishings	43	39	92	75	7,155	6,702	18,761	10,380
Lumber, Bldg. Materials & Hardware	17	11	34	27	2,327	3,293	5,053	9,167
Automotive Group	58	29	107	78	18,648	6,492	39,105	10,707
Eating & Drinking Places	62	56	126	111	12,344	36,208	21,036	44,167
Drug Stores	5	6	9	11	847	711	877	1,357
Miscellaneous	53	49	110	91	7,147	5,414	33,000	8,945
TOTAL RETAIL TRADE	291	265	623	534	54,369	72,573	138,505	108,785
CONSTRUCTION								
General Building Contractors	70	45	131	108	5,966	7,448	17,820	22,513
Building Sub-Contractors	68	54	124	112	10,263	9,788	16,664	16,768
Other Contractors	11	5	16	11	3,553	2,146	13,106	4,754
TOTAL CONSTRUCTION	149	104	271	231	19,782	19,382	67,590	44,035
COMMERCIAL SERVICE								
Passenger & Freight Transportation	17	12	49	40	800	1,801	23,069	8,141
Miscellaneous Public Service	2	4	4	5	42	230	1,454	262
Hotels	1	2	3	3	187	675	1,979	675
Cleaning, Dyeing & Repairing	2	5	4	9	90	753	162	920
Laundries	--	--	--	--	--	--	--	--
Funeral Services	--	1	--	1	--	16	--	16
Other Personal Services	6	6	13	12	469	693	883	1,489
Business Services	31	13	79	45	4,853	1,990	15,947	17,840
Repair Services	9	4	14	14	780	215	1,104	501
TOTAL COMMERCIAL SERVICE	68	46	166	127	6,407	6,373	44,598	29,844
TOTAL UNITED STATES	677	545	1,406	1,187	170,788	177,087	433,937	359,307

APPARENT ANNUAL NUMBER OF FAILURES PER 10,000 LISTED ENTERPRISES

	UNADJUSTED INDEX			ADJUSTED INDEX		
	1980	1979	1978	1980	1979	1978
January	31.2	27.7	21.8	30.9	27.4	21.5
February	31.4	27.8	27.4	27.5	24.4	24.0
March		30.1	26.3		27.9	24.6
April		32.7	25.3		30.8	24.1
May		30.3	24.3		29.1	23.4
June		25.9	21.7		26.2	21.9
July		25.3	20.2		27.5	22.0
August		30.6	27.4		32.9	29.8
September		23.5	20.3		26.1	22.6
October		32.9	21.8		33.6	22.5
November		24.0	26.0		23.1	25.2
December		22.7	24.0		24.9	26.4
No. Average		27.8	23.9			

DUN'S FAILURE INDEX RELATES THE NUMBER OF FAILURES IN EACH MONTH TO THE NUMBER OF INDUSTRIAL AND COMMERCIAL ENTERPRISES LISTED IN THE DUN & BRADSTREET REFERENCE BOOK. IT SHOWS THE ANNUAL RATE AT WHICH BUSINESS CONCERNS WOULD FAIL IF THE NUMBER OF FAILURES AND CONCERNS LISTED IN THAT MONTH PREVAILED FOR AN ENTIRE YEAR. THE INDEX IS EXPRESSED AS THE ANNUAL NUMBER OF FAILURES PER 10,000 LISTED INDUSTRIAL AND COMMERCIAL ENTERPRISES.

THE "UNADJUSTED" FIGURES HAVE BEEN SLIGHTLY ADJUSTED TO EQUALIZE, IN SO FAR AS POSSIBLE, THE NUMBER OF WORKING DAYS IN EACH MONTH. SEASONAL FLUCTUATIONS HAVE BEEN REMOVED IN THE ADJUSTED INDEX BY THE METHOD OF DEVIATIONS FROM A TWELVE-MONTH MOVING AVERAGE.

	NUMBER OF FAILURES			LIABILITIES (In Thousands of Dollars)		
	1980	1979	1978	1980	1979	1978
January	729	642	504	243,149	182,220	168,308
February	677	545	559	190,788	177,087	205,014
March		732	666		187,763	324,412
April		734	594		242,764	202,990
May		708	583		200,449	160,395
June		602	519		273,171	178,839
July		565	459		212,200	231,821
August		736	675		287,438	206,395
September		505	458		186,195	127,022
October		767	511		395,753	475,342R
November		519	556		184,307	178,933
December		509	535		138,015	196,535
Total		7,564	6,619		2,667,362	2,656,006R

BUSINESS FAILURES INCLUDE THOSE BUSINESSES THAT CEASED OPERATIONS FOLLOWING ASSIGNMENT, OR BANKRUPTCY; CEASED WITH THE LOSS TO CREDITORS AFTER SUCH ACTIONS AS EXECUTION, FORECLOSURE, OR ATTACHMENT; VOLUNTARILY WITHDREW LEAVING UNPAID OBLIGATIONS; WERE INVOLVED IN COURT ACTIONS SUCH AS RECIVERSHIP, REORGANIZATION, OR ARRANGEMENT, OR VOLUNTARILY COMPROMISED WITH CREDITORS OUT OF COURT.

LIABILITIES, AS USED IN THE FAILURE RECORD, HAVE A SPECIAL MEANING: THEY INCLUDE ALL ACCOUNTS AND NOTES PAYABLE AND ALL OBLIGATIONS, WHETHER IN SECURED FORM OR NOT, KNOWN TO BE HELD BY BANKS, OFFICERS, AFFILIATED COMPANIES, SUPPLYING COMPANIES, OR THE GOVERNMENT. THEY DO NOT INCLUDE LONG-TERM, PUBLICLY-HELD OBLIGATIONS. OFFSETTING ASSETS ARE NOT TAKEN INTO ACCOUNT.

UNITED STATES FAILURES BY STATES -- FEBRUARY 1980

	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	FEBRUARY		TWO MONTHS		FEBRUARY		TWO MONTHS	
REGIONS AND STATES	1980	1979	1980	1979	1980	1979	1980	1979
MAINE	4	--	6	[illegible]	724	--	10,335	424
NEW HAMPSHIRE	--	1	1	1	--	30	[illegible]	30
VERMONT	--	--	--	1	--	--	--	30
MASSACHUSETTS	15	13	37	36	6,280	1,275	11,234	1,809
CONNECTICUT	7	4	16	13	779	444	7,990	1,746
RHODE ISLAND	--	1	--	1	--	334	--	334
TOTAL NEW ENGLAND	26	19	60	57	7,783	2,083	29,559	4,373
NEW YORK	30	40	62	77	19,672	30,240	27,936	41,135
NEW JERSEY	23	22	32	43	14,716	3,442	15,736	5,361
PENNSYLVANIA	44	31	90	63	7,158	14,582	16,316	31,206
TOTAL MIDDLE ATLANTIC	97	123	223	256	42,546	48,264	59,987	77,702
OHIO	24	17	46	32	8,867	11,274	7,441	20,248
INDIANA	11	21	40	21	1,921	3,363	[illegible]	3,361
ILLINOIS	30	24	52	54	7,331	6,067	14,665	11,313
MICHIGAN	31	29	58	49	6,256	20,864	23,151	44,962
WISCONSIN	13	11	27	23	2,106	1,269	4,459	1,351
TOTAL EAST NORTH CENTRAL	117	102	271	229	26,483	44,037	49,440	81,232
MINNESOTA	14	16	30	41	15,238	5,372	42,336	6,752
IOWA	9	6	17	17	2,140	460	3,185	1,490
MISSOURI	12	4	16	7	1,057	942	1,176	1,479
NORTH DAKOTA	2	--	3	4	859	--	1,084	540
SOUTH DAKOTA	3	3	7	7	2,335	1,363	2,401	2,294
NEBRASKA	5	6	9	13	1,307	1,210	2,336	3,014
KANSAS	4	4	21	16	1,115	1,441	3,144	2,884
TOTAL WEST NORTH CENTRAL	51	43	122	105	29,250	11,014	55,902	18,479
MARYLAND	17	1	34	5	5,425	75	5,563	1,905
DELAWARE	--	1	--	4	--	49	--	599
DISTRICT OF COLUMBIA	--	--	--	1	--	--	--	30
VIRGINIA	21	9	40	9	1,448	440	6,173	1,612
WEST VIRGINIA	4	3	4	4	330	271	330	670
NORTH CAROLINA	12	5	24	16	1,002	562	4,027	1,593
SOUTH CAROLINA	--	--	--	--	--	--	--	--
GEORGIA	16	11	34	27	6,080	2,713	11,124	3,423
FLORIDA	16	6	20	12	3,185	466	4,856	2,339
TOTAL SOUTH ATLANTIC	86	36	156	78	17,907	4,620	40,421	14,002
KENTUCKY	6	4	27	8	2,602	448	7,470	2,466
TENNESSEE	29	10	54	29	2,884	1,541	14,006	5,779
ALABAMA	5	4	9	19	1,760	2,755	2,507	3,949
MISSISSIPPI	1	4	2	9	800	4,294	1,303	4,903
TOTAL EAST SOUTH CENTRAL	41	22	92	65	8,046	9,038	25,286	17,097
ARKANSAS	5	4	13	13	1,114	965	1,931	1,647
OKLAHOMA	6	9	22	16	1,263	927	5,801	5,482
LOUISIANA	6	13	13	11	1,361	1,066	23,075	2,449
TEXAS	44	60	91	110	32,175	10,514	44,440	31,232
TOTAL WEST SOUTH CENTRAL	61	86	139	150	36,701	13,472	75,141	43,709
MONTANA	--	1	1	4	--	83	101	452
IDAHO	3	--	3	4	849	--	449	707
WYOMING	--	--	--	2	--	--	--	1,626
COLORADO	13	10	23	17	2,219	2,129	5,423	2,200
NEW MEXICO	5	2	13	2	699	139	1,559	139
ARIZONA	--	2	--	7	--	96	--	264
UTAH	1	--	1	8	54	--	54	660
NEVADA	4	2	7	5	217	150	843	365
TOTAL MOUNTAIN	26	17	48	49	3,713	2,596	8,409	7,222
ALASKA	5	--	5	--	811	--	811	--
HAWAII	10	2	18	5	5,467	98	4,235	200
WASHINGTON	22	29	22	54	3,331	4,994	3,331	10,432
OREGON	10	10	23	22	1,641	1,733	5,513	2,916
CALIFORNIA	101	70	211	180	15,300	13,178	37,155	35,796
TOTAL PACIFIC	148	110	279	261	24,550	20,003	51,045	49,344
25 LARGEST CITIES								
NEW YORK, NEW YORK	25	46	52	77	8,619	28,600	24,044	38,408
CHICAGO, ILLINOIS	6	9	14	16	1,469	3,463	3,119	5,426
LOS ANGELES, CALIFORNIA	9	7	20	10	1,244	2,320	7,230	2,613
PHILADELPHIA, PENNSYLVANIA	7	13	20	21	1,629	7,029	2,339	11,551
DETROIT, MICHIGAN	2	2	10	10	775	41	2,978	1,208
HOUSTON, TEXAS	12	10	23	15	9,427	2,740	11,311	1,116
BALTIMORE, MARYLAND	--	1	1	2	2,213	75	5,489	174
DALLAS, TEXAS	3	7	9	15	2,694	845	5,906	10,656
WASHINGTON, D.C.	--	--	--	1	--	--	--	50
CLEVELAND, OHIO	--	1	--	3	--	49	--	131
INDIANAPOLIS, INDIANA	4	4	13	4	151	304	1,219	304
MIAMI, FLORIDA	2	2	2	2	157	154	157	154
SAN FRANCISCO, CALIFORNIA	2	--	7	4	235	--	586	360
SAN DIEGO, CALIFORNIA	3	1	4	3	734	140	1,045	420
SAN ANTONIO, TEXAS	--	3	7	3	--	337	2,194	1,412
BOSTON, MASSACHUSETTS	6	3	12	5	618	157	1,309	412
MEMPHIS, TENNESSEE	6	3	9	3	372	458	645	458
ST. LOUIS, MISSOURI	3	--	3	--	5,054	--	5,054	--
NEW ORLEANS, LOUISIANA	3	1	5	1	782	150	18,618	150
PHOENIX, ARIZONA	--	2	--	3	--	45	--	97
COLUMBUS, OHIO	5	1	8	2	1,107	3,352	2,401	5,398
SEATTLE, WASHINGTON	2	2	2	7	172	843	172	1,458
JACKSONVILLE, FLORIDA	--	--	--	--	--	--	--	--
PITTSBURGH, PENNSYLVANIA	9	3	10	5	401	222	938	1,947
DENVER, COLORADO	4	3	6	4	342	969	620	906
TOTAL 25 CITIES	121	124	250	218	40,157	52,632	95,143	95,499
BALANCE OF COUNTRY	556	421	1,156	989	150,631	124,455	340,744	263,808
TOTAL UNITED STATES	677	545	1,406	1,207	190,788	177,087	435,937	359,307

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SIZE OF LIABILITIES (In Thousands of Dollars)

SIZE OF LIABILITIES BY INDUSTRY GROUP	FEBRUARY 1980			FEBRUARY 1979			TWO MONTHS 1980			TWO MONTHS 1979		
	NUMBER	PER CENT	CURRENT LIAB.	NUMBER	PER CENT	CURRENT LIAB.	NUMBER	PER CENT	CURRENT LIAB.	NUMBER	PER CENT	CURRENT LIAB.
MINING & MANUFACTURING	99	100.0	72,131	70	100.0	53,497	195	100.0	115,892	169	100.0	125,144
Under $5,000	--	--	--	1	1.4	1	--	--	--	1	0.6	1
$5,000 to $25,000	9	9.1	135	8	11.5	132	17	8.7	251	13	7.7	218
$25,000 to $100,000	26	26.3	1,435	20	28.5	1,111	45	23.1	2,450	55	32.5	2,969
$100,000 to $1,000,000	51	51.5	17,302	33	47.1	9,591	108	55.4	35,172	78	46.2	21,491
$1,000,000 and Over	13	13.1	53,259	8	11.5	42,662	25	12.8	78,019	22	13.0	100,465
WHOLESALE TRADE	70	100.0	17,711	60	100.0	25,262	151	100.0	67,350	126	100.0	51,499
Under $5,000	--	--	--	1	1.6	3	--	--	--	1	0.8	3
$5,000 to $25,000	7	10.0	109	4	6.7	76	11	7.3	178	8	6.4	124
$25,000 to $100,000	20	28.6	1,171	25	41.7	1,327	48	31.8	2,855	46	36.5	2,350
$100,000 to $1,000,000	38	54.3	9,241	27	45.0	9,202	78	51.6	21,356	62	49.2	19,730
$1,000,000 and Over	5	7.1	7,190	3	5.0	14,654	14	9.3	42,961	9	7.1	29,292
RETAIL TRADE	291	100.0	54,369	265	100.0	72,573	623	100.0	138,505	534	100.0	108,785
Under $5,000	2	0.7	6	5	1.9	14	6	1.0	18	9	1.7	27
$5,000 to $25,000	31	10.7	474	43	16.2	646	63	10.1	939	102	19.1	1,618
$25,000 to $100,000	125	43.0	7,294	116	43.8	6,552	273	43.8	15,357	222	41.6	12,407
$100,000 to $1,000,000	127	43.6	33,411	93	35.1	23,321	266	42.7	66,164	191	35.8	45,235
$1,000,000 and Over	6	2.0	13,184	8	3.0	42,040	15	2.4	56,027	10	1.8	49,498
CONSTRUCTION	149	100.0	37,170	104	100.0	19,382	271	100.0	67,590	231	100.0	44,035
Under $5,000	1	0.7	1	--	--	--	1	0.4	1	--	--	--
$5,000 to $25,000	19	12.8	301	9	8.6	158	34	12.5	585	18	7.8	307
$25,000 to $100,000	51	34.2	2,915	34	32.7	1,943	98	36.2	5,607	90	39.0	4,874
$100,000 to $1,000,000	72	48.3	17,638	61	58.7	17,281	128	47.2	32,932	118	51.1	31,589
$1,000,000 and Over	6	4.0	16,315	--	--	--	10	3.7	28,465	5	2.1	7,265
COMMERCIAL SERVICE	68	100.0	9,407	46	100.0	6,373	166	100.0	44,598	127	100.0	29,844
Under $5,000	1	1.5	4	1	2.2	1	1	0.6	4	3	2.3	8
$5,000 to $25,000	9	13.2	130	10	21.7	163	23	13.9	370	28	22.1	421
$25,000 to $100,000	29	42.6	1,507	14	30.4	666	73	44.0	3,829	50	39.4	2,544
$100,000 to $1,000,000	28	41.2	6,180	21	45.7	5,543	61	36.7	16,199	43	33.9	12,427
$1,000,000 and Over	1	1.5	1,586	--	--	--	8	4.8	24,196	3	2.3	14,444
TOTAL UNITED STATES	677	100.0	190,788	545	100.0	177,087	1,406	100.0	433,937	1,187	100.0	359,307
Under $5,000	4	0.6	11	8	1.5	19	8	0.6	23	14	1.2	39
$5,000 to $25,000	75	11.1	1,149	74	13.6	1,175	148	10.5	2,323	169	14.2	2,688
$25,000 to $100,000	231	37.1	14,322	209	38.3	11,599	537	38.2	30,098	463	39.0	25,144
$100,000 to $1,000,000	316	46.7	83,772	235	43.1	64,938	641	45.6	171,825	492	41.5	130,472
$1,000,000 and Over	31	4.5	91,534	19	3.5	99,356	72	5.1	229,668	49	4.1	200,964

FAILURES BY FEDERAL RESERVE DISTRICT BY DIVISIONS OF INDUSTRY...FEBRUARY 1980
(Liabilities in Thousands of Dollars)

FEDERAL RESERVE DISTRICTS BY INDUSTRY GROUP	MANUFACTURING		WHOLESALE TRADE		RETAIL TRADE		CONSTRUCTION		COMM. SERVICE		U.S. TOTAL	
	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.
Boston	1	168	2	554	14	1,554	3	2,734	3	195	23	5,205
New York	16	23,102	11	6,815	15	812	3	231	8	449	53	31,409
Philadelphia	10	2,759	2	134	17	3,939	10	1,417	2	1,028	41	9,277
Cleveland	1	1,287	3	492	18	2,126	16	2,106	2	446	40	6,457
Richmond	7	572	4	377	24	4,893	15	1,513	3	157	53	7,512
Atlanta	13	6,457	8	2,388	28	4,197	13	2,831	3	496	65	16,369
Chicago	7	2,828	11	1,831	48	9,520	17	3,201	7	560	90	17,940
St. Louis	5	1,642	2	277	14	6,680	7	1,675	4	277	32	10,551
Minneapolis	2	13,407	4	689	17	3,942	7	1,055	3	279	33	19,372
Kansas City	3	1,060	7	859	20	4,350	9	1,187	6	995	45	8,451
Dallas	11	14,189	3	549	14	1,885	11	10,031	6	2,483	45	29,137
San Francisco	23	4,660	13	2,746	62	10,471	38	9,189	21	2,042	157	29,108
TOTAL UNITED STATES	99	72,131	70	17,711	291	54,369	149	37,170	68	9,407	677	190,788

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NOTICE TO SUBSCRIBERS

We are sending you herewith Monthly Failure Report K-22, No. 7, which updates this statistical series through the first-seven months of 1980. It will be followed as speedily as possible by Reports No. 3 through No. 6 to complete the series for the intervening months. We regret the delay in the computation and printing of these intervening reports, but deemed it most essential to provide you with the seven-month summary.

news

FOR RELEASE:
September 29, 1980

Monthly
Failures

K-22 No. 7

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FAILURES IN FIRST SEVEN MONTHS OF 1980 RAN 46 PER CENT HIGHER IN NUMBER, 63 PER CENT IN LIABILITIES

NEW YORK, September 26 - - Continuing to rise, business failures reached 1,141 in July, the most in any month since April 1975, reports Dun & Bradstreet. Casualties were more than twice as heavy as in July last year when 565 occurred. During the first seven months of 1980 an aggregate of 6,609 enterprises failed, 46 per cent more than the 4,528 in the comparable months of 1979.

The volume of liabilities in July edged up 2.1 per cent to $445.7 million from $436.7 million in June to attain the highest total since October 1978. Wtih large bankruptcies climbing sharply from 1979 levels, this July's liabilities more than doubled the $212.7 million a year earlier. During July a total of 79 casualties had liabilities of more than a million dollars. This topped the number of such cases in any month of the previous recession. During seven months of 1980, liabilities totalled $2,399.8 million vs. $1,475.7 million in the similar '79 period.

Casualties in manufacturing took strong upturn between June and July whereas changes were relatively mild in other functions. However, in all types of operation, substantially more concerns failed than in the year-ago July, with retailing and construction tolls over twice as heavy. Particularly steep increases prevailed in retailing in the automotive and home goods lines. General builders and heavy construction contractors bore the brunt of the construction rise. As for manufacturing and services, year-to-year climbs this July were noteworthy in the metals and transportation equipment industries and in the transportation, business and repair service categories.

Geographically, the June-to-July rise in business failures was largely confined to the South Atlantic and West South Central States. Yet all regions except the Mountain States showed an upsurge in casualties from July last year. In fact, they ran approximately two or more times as heavy in six out of the nation's nine regions. Particularly big boosts from July 1979 levels came from states such as Virginia, North Carolina, Georgia, Florida, Texas, Illinois, Ohio and Washington.

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INDUSTRY AND TRADE	NUMBER OF FAILURES				LIABILITIES			
	JULY		SEVEN MONTHS		JULY		SEVEN MONTHS	
	1980	1979	1980	1979	1980	1979	1980	1979
MINING AND MANUFACTURING								
Mining-Coal, Oil, Miscellaneous	11	5	53	37	32,822	19,954	102,627	46,430
Food & Kindred Products	6	9	36	38	2,496	12,151	21,555	39,585
Textile Mill Products & Apparel	6	12	104	84	4,408	4,745	95,218	66,916
Lumber & Lumber Products	21	12	131	81	5,774	4,842	39,524	46,041
Paper, Printing & Publishing	17	8	83	88	45,205	1,070	75,639	20,211
Chemicals & Allied Products	4	3	26	22	2,225	366	10,839	13,190
Leather & Leather Products	4	1	13	5	1,898	73	10,748	8,971
Stone, Clay & Glass Products	5	1	33	15	3,106	23	11,156	14,524
Metals, Primary & Fabricated	20	4	93	49	14,279	4,941	111,900	32,245
Machinery	26	21	116	116	18,552	18,849	79,404	110,040
Transportation Equipment	15	--	62	25	11,579	--	51,382	34,387
Miscellaneous	29	14	154	108	36,029	24,673	130,472	57,707
TOTAL MINING & MANUFACTURING	164	90	904	668	178,373	91,687	740,464	490,247
WHOLESALE TRADE								
Food & Farm Products	18	8	112	90	5,089	10,956	58,965	50,266
Apparel	2	2	19	18	827	800	6,109	3,976
Dry Goods	8	2	21	11	15,837	325	30,778	12,226
Lumber, Bldg. Materials & Hardware	8	7	68	51	2,504	841	27,362	10,400
Chemicals & Drugs	3	3	25	18	2,226	346	8,850	11,067
Motor Vehicles & Auto Equipment	16	7	84	41	6,654	1,531	25,647	8,626
Electrical Goods	10	5	53	38	4,281	1,486	13,453	12,877
Furniture & Furnishings	5	3	36	22	2,801	318	16,978	7,637
Machinery, Equipment & Supplies	17	14	141	103	36,824	17,614	85,064	38,237
Miscellaneous	29	23	165	144	12,777	13,934	82,628	59,651
TOTAL WHOLESALE TRADE	116	74	724	536	89,820	48,151	355,834	214,963
RETAIL TRADE								
Food & Liquor	44	15	256	203	7,284	1,684	30,971	110,100
General Merchandise	12	5	89	40	2,602	2,559	51,760	13,052
Apparel Accessories	78	34	357	266	11,335	4,461	49,241	28,792
Furniture & Home Furnishings	74	22	403	277	8,596	4,848	63,691	48,823
Lumber, Bldg. Materials & Hardware	18	11	142	99	4,229	1,174	26,989	22,937
Automotive Group	94	34	562	288	22,146	4,688	168,236	44,316
Eating & Drinking Places	86	49	540	383	16,399	8,647	113,661	91,167
Drug Stores	8	2	39	41	2,450	191	5,684	4,739
Miscellaneous	78	44	433	344	4,770	3,975	71,504	41,363
TOTAL RETAIL TRADE	492	216	2,821	1,951	84,811	32,227	581,737	405,289
CONSTRUCTION								
General Building Contractors	100	36	618	362	29,006	7,223	281,274	80,134
Building Sub-Contractors	96	53	620	422	12,306	7,515	251,484	67,523
Other Contractors	19	4	66	39	7,767	708	58,842	22,678
TOTAL CONSTRUCTION	215	93	1,304	823	49,079	15,446	513,600	170,335
COMMERCIAL SERVICE								
Passenger & Freight Transportation	51	26	265	153	21,481	5,302	99,608	88,382
Miscellaneous Public Services	2	--	14	9	100	--	4,674	4,071
Hotels	6	3	29	14	2,799	692	17,733	10,857
Cleaning, Dyeing & Repairing	3	5	23	21	1,536	337	2,812	1,502
Laundries	1	2	6	6	247	690	1,251	932
Funeral Services	--	1	7	5	--	17	1,103	214
Other Personal Services	16	10	72	51	1,350	917	5,457	4,095
Business Services	55	36	341	223	11,381	16,178	64,846	80,044
Repair Services	20	9	99	68	4,716	556	10,725	4,723
TOTAL COMMERCIAL SERVICE	154	92	856	550	43,610	24,689	208,209	194,820
TOTAL UNITED STATES	1,141	565	6,609	4,528	445,693	212,200	2,399,844	1,475,654

APPARENT ANNUAL NUMBER OF FAILURES PER 10,000 LISTED ENTERPRISES

	UNADJUSTED INDEX			ADJUSTED INDEX		
	1980	1979	1978	1980	1979	1978
January	31.2	27.7	21.8	30.9	27.4	21.5
February	31.4	27.8	22.4	27.5	24.4	24.0
March	39.1	30.1	26.3	36.2	27.9	24.6
April	45.2	32.7	25.3	47.2	30.8	24.1
May	40.9	30.3	24.3	39.3	29.1	23.4
June	47.7	25.8	21.7	48.7	26.2	21.9
July	47.8	25.3	20.2	52.0	27.5	22.0
August		30.6	27.4		32.9	29.8
September		23.5	20.3		26.1	22.6
October		32.9	21.8		33.6	22.5
November		24.0	26.0		23.1	25.2
December		22.7	24.0		24.9	26.4
Mo. Average		27.8	23.9			

	NUMBER OF FAILURES			LIABILITIES (In Thousands of Dollars)		
	1980	1979	1978	1980	1979	1978
January	729	642	504	243,149	182,229	168,308
February	677	545	559	190,788	177,087	205,014
March	925	732	666	274,238	187,763	324,412
April	1,068	734	594	428,150	242,764	202,990
May	975	708	583	381,146	203,449	160,395
June	1,094	602	519	436,680	272,171	178,839
July	1,141	565	459	445,693	212,200	231,821
August		736	675		287,438	206,995
September		505	458		186,145	127,022
October		767	511		395,753	475,342R
November		519	556		184,307	178,933
December		509	535		138,015	196,535
Total		7,564	6,619		2,667,362	2,656,006R

DUN'S FAILURE INDEX RELATES THE NUMBER OF FAILURES IN EACH MONTH TO THE NUMBER OF INDUSTRIAL AND COMMERCIAL ENTERPRISES LISTED IN THE DUN & BRADSTREET REFERENCE BOOK. IT SHOWS THE ANNUAL RATE AT WHICH BUSINESS CONCERNS WOULD FAIL IF THE NUMBER OF FAILURES AND CONCERNS LISTED IN THAT MONTH PREVAILED FOR AN ENTIRE YEAR. THE INDEX IS EXPRESSED AS THE ANNUAL NUMBER OF FAILURES PER 10,000 LISTED INDUSTRIAL AND COMMERCIAL ENTERPRISES.

THE "UNADJUSTED" FIGURES HAVE BEEN SLIGHTLY ADJUSTED TO EQUALIZE, IN SO FAR AS POSSIBLE, THE NUMBER OF WORKING DAYS IN EACH MONTH. SEASONAL FLUCTUATIONS HAVE BEEN REMOVED IN THE ADJUSTED INDEX BY THE METHOD OF DEVIATIONS FROM A TWELVE-MONTH MOVING AVERAGE.

BUSINESS FAILURES INCLUDE THOSE BUSINESSES THAT CEASED OPERATIONS FOLLOWING ASSIGNMENT OR BANKRUPTCY; CEASED WITH THE LOSS TO CREDITORS AFTER SUCH ACTIONS AS EXECUTION, FORECLOSURE, OR ATTACHMENT; VOLUNTARILY WITHDREW LEAVING UNPAID OBLIGATIONS; WERE INVOLVED IN COURT ACTIONS SUCH AS RECEIVERSHIP, REORGANIZATION, OR ARRANGEMENT, OR VOLUNTARILY COMPROMISED WITH CREDITORS OUT OF COURT.

LIABILITIES, AS USED IN THE FAILURE RECORD, HAVE A SPECIAL MEANING: THEY INCLUDE ALL ACCOUNTS AND NOTES PAYABLE AND ALL OBLIGATIONS, WHETHER IN SECURED FORM OR NOT, KNOWN TO BE HELD BY BANKS, OFFICERS, AFFILIATED COMPANIES, SUPPLYING COMPANIES, OR THE GOVERNMENT. THEY DO NOT INCLUDE LONG-TERM, PUBLICLY-HELD OBLIGATIONS. OFFSETTING ASSETS ARE NOT TAKEN INTO ACCOUNT.

UNITED STATES FAILURES BY STATES -- JULY 1980

REGIONS AND STATES	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	JULY		SEVEN MONTHS		JULY		SEVEN MONTHS	
	1980	1979	1980	1979	1980	1979	1980	1979
MAINE	3	4	30	28	579	184	16,255	2,672
NEW HAMPSHIRE	--	--	7	10	--	--	557	5,021
VERMONT	1	--	10	3	65	--	1,436	71
MASSACHUSETTS	24	17	151	128	9,139	4,518	72,435	44,628
CONNECTICUT	15	10	74	63	6,921	20,687	23,773	29,029
RHODE ISLAND	3	1	13	3	1,051	4,541	10,233	5,419
TOTAL NEW ENGLAND	46	32	285	235	17,755	29,930	124,689	86,840
NEW YORK	54	33	330	310	56,279	12,090	249,970	127,886
NEW JERSEY	40	32	263	227	50,009	23,163	129,524	112,583
PENNSYLVANIA	47	33	326	228	38,874	13,818	95,363	107,707
TOTAL MIDDLE ATLANTIC	141	98	919	765	145,162	49,071	474,857	348,176
OHIO	50	24	200	185	12,908	3,823	42,682	45,830
INDIANA	11	10	142	100	2,159	1,759	39,202	29,581
ILLINOIS	77	18	361	219	18,108	4,247	83,090	54,098
MICHIGAN	42	29	351	278	15,251	7,915	102,655	81,149
WISCONSIN	14	14	119	77	2,049	19,119	25,382	25,273
TOTAL EAST NORTH CENTRAL	194	95	1,173	859	50,475	36,863	293,011	235,931
MINNESOTA	24	20	145	135	4,605	16,825	87,062	42,363
IOWA	6	4	53	46	822	327	10,384	6,794
MISSOURI	14	1	80	34	4,564	30	28,995	4,346
NORTH DAKOTA	5	--	34	13	346	--	7,421	3,992
SOUTH DAKOTA	9	1	39	17	1,867	460	10,495	6,217
NEBRASKA	8	4	67	37	7,314	3,341	16,293	7,781
KANSAS	14	12	96	63	1,338	1,163	14,284	9,397
TOTAL WEST NORTH CENTRAL	80	42	514	345	21,056	22,146	174,934	80,890
MARYLAND	7	4	81	77	1,743	205	13,277	11,488
DELAWARE	2	--	7	6	70	--	1,264	1,109
DISTRICT OF COLUMBIA	--	1	--	8	--	167	--	1,538
VIRGINIA	25	3	137	72	7,353	396	36,247	13,095
WEST VIRGINIA	--	--	19	10	--	--	39,949	6,704
NORTH CAROLINA	27	6	101	62	3,770	3,525	31,448	15,552
SOUTH CAROLINA	--	--	--	2	--	--	--	12,042
GEORGIA	27	3	154	76	11,156	785	72,425	20,039
FLORIDA	42	7	137	53	8,970	966	36,561	25,998
TOTAL SOUTH ATLANTIC	130	24	636	366	33,062	6,044	231,171	107,565
KENTUCKY	21	7	97	37	2,973	2,089	24,821	8,949
TENNESSEE	36	28	280	121	5,398	6,973	83,998	19,606
ALABAMA	22	2	85	71	4,711	467	41,169	12,873
MISSISSIPPI	10	1	39	21	1,836	288	12,339	6,298
TOTAL EAST SOUTH CENTRAL	89	38	501	250	14,918	9,817	162,327	47,726
ARKANSAS	14	5	55	41	1,213	858	11,442	4,802
OKLAHOMA	29	10	147	83	8,609	1,166	37,368	18,576
LOUISIANA	28	15	82	88	14,806	2,619	60,226	34,660
TEXAS	117	52	496	341	75,159	21,988	250,646	208,667
TOTAL WEST SOUTH CENTRAL	188	82	780	553	97,787	26,631	359,682	266,705
MONTANA	4	5	19	25	172	939	6,285	4,761
IDAHO	--	5	36	14	--	762	9,360	1,867
WYOMING	--	--	--	2	--	--	--	1,626
COLORADO	10	9	93	70	5,774	2,386	23,900	19,699
NEW MEXICO	--	--	34	3	--	--	4,781	174
ARIZONA	2	3	12	17	196	373	1,237	1,116
UTAH	1	--	12	9	101	--	1,197	2,048
NEVADA	3	--	21	19	559	--	4,212	1,870
TOTAL MOUNTAIN	20	22	227	159	6,802	4,460	50,972	33,141
ALASKA	5	--	43	1	584	--	5,957	184
HAWAII	4	1	56	15	1,366	315	12,892	3,090
WASHINGTON	73	21	383	193	9,877	2,346	75,875	45,194
OREGON	44	23	136	116	10,341	3,865	107,703	40,539
CALIFORNIA	127	87	956	671	36,508	20,712	325,774	179,623
TOTAL PACIFIC	253	132	1,574	996	58,676	27,248	528,201	268,630
25 LARGEST CITIES								
NEW YORK, NEW YORK	29	21	188	233	20,488	9,985	193,608	114,953
CHICAGO, ILLINOIS	5	7	62	70	3,424	758	16,269	20,983
LOS ANGELES, CALIFORNIA	15	9	97	53	4,749	1,492	44,826	12,659
PHILADELPHIA, PENNSYLVANIA	15	8	80	45	31,456	1,307	41,418	24,511
DETROIT, MICHIGAN	7	4	34	35	2,811	1,343	13,710	8,045
HOUSTON, TEXAS	13	6	95	61	22,723	3,794	99,478	25,303
BALTIMORE, MARYLAND	2	2	31	33	90	125	5,962	6,343
DALLAS, TEXAS	9	11	54	56	3,505	8,329	18,319	40,596
WASHINGTON, D.C.	--	1	--	9	--	167	--	2,073
CLEVELAND, OHIO	4	2	4	18	3,743	374	3,743	4,650
INDIANAPOLIS, INDIANA	--	3	34	21	--	540	8,441	4,104
MILWAUKEE, WISCONSIN	2	2	14	11	325	61	7,066	1,030
SAN FRANCISCO, CALIFORNIA	1	3	23	28	608	7,104	7,645	20,057
SAN DIEGO, CALIFORNIA	2	1	16	7	254	210	2,300	1,073
SAN ANTONIO, TEXAS	22	6	50	23	13,153	3,174	19,364	7,202
BOSTON, MASSACHUSETTS	5	2	31	18	3,584	161	11,383	4,486
MEMPHIS, TENNESSEE	1	4	32	24	614	2,810	4,247	5,725
ST. LOUIS, MISSOURI	1	1	6	3	203	31	5,370	84
NEW ORLEANS, LOUISIANA	2	5	16	17	425	1,264	20,893	16,994
PHOENIX, ARIZONA	--	1	2	7	--	96	100	465
COLUMBUS, OHIO	2	3	18	12	1,303	76	4,990	4,172
SEATTLE, WASHINGTON	17	3	68	27	1,935	140	23,891	5,816
JACKSONVILLE, FLORIDA	--	--	--	--	--	--	--	--
PITTSBURGH, PENNSYLVANIA	2	1	25	12	238	6	3,399	16,074
DENVER, COLORADO	3	5	28	20	1,560	2,082	6,602	9,559
TOTAL 25 CITIES	159	111	1,008	843	117,161	45,429	563,024	356,957
BALANCE OF COUNTRY	982	454	5,601	3,685	328,532	166,771	1,836,820	1,118,697
TOTAL UNITED STATES	1,141	565	6,609	4,528	445,693	212,200	2,399,844	1,475,654

SIZE OF LIABILITIES (In Thousands of Dollars)

SIZE OF LIABILITIES BY INDUSTRY GROUP	JULY 1980 NUMBER	JULY 1980 PER CENT	JULY 1980 CURRENT LIAB.	JULY 1979 NUMBER	JULY 1979 PER CENT	JULY 1979 CURRENT LIAB.	SEVEN MONTHS 1980 NUMBER	SEVEN MONTHS 1980 PER CENT	SEVEN MONTHS 1980 CURRENT LIAB	SEVEN MONTHS 1979 NUMBER	SEVEN MONTHS 1979 PER CENT	SEVEN MONTHS 1979 CURRENT LIAB.
MINING & MANUFACTURING	164	100.0	178,373	90	100.0	91,687	904	100.0	740,464	668	100.0	490,247
Under $5,000	--	--	--	--	--	--	1	0.1	2	1	0.1	1
$5,000 to $25,000	8	4.9	133	9	10.0	157	60	6.7	908	46	6.9	754
$25,000 to $100,000	37	22.6	2,153	28	31.1	1,744	207	22.9	12,267	197	29.5	11,074
$100,000 to $1,000,000	88	53.6	27,448	36	40.0	13,366	501	55.4	164,859	321	48.1	96,615
$1,000,000 and Over	31	18.9	148,639	17	18.9	76,420	135	14.9	562,428	103	15.4	381,803
WHOLESALE TRADE	116	100.0	89,820	74	100.0	48,151	724	100.0	355,834	536	100.0	214,963
Under $5,000	--	--	--	--	--	--	5	0.7	11	4	0.8	11
$5,000 to $25,000	10	8.6	170	2	2.7	19	45	6.2	716	37	6.9	575
$25,000 to $100,000	33	28.5	2,171	24	32.4	1,593	221	30.5	13,553	171	31.9	9,824
$100,000 to $1,000,000	55	47.4	16,529	38	51.4	10,261	376	51.9	112,326	282	52.6	88,212
$1,000,000 and Over	18	15.5	70,950	10	13.5	36,278	77	10.7	229,228	42	7.8	116,341
RETAIL TRADE	492	100.0	84,811	216	100.0	32,227	2,821	100.0	581,737	1,951	100.0	405,289
Under $5,000	1	0.2	2	2	0.9	9	22	0.8	66	25	1.3	73
$5,000 to $25,000	55	11.2	916	24	11.1	370	322	11.4	4,976	300	15.4	4,586
$25,000 to $100,000	202	41.1	11,730	96	44.4	5,473	1,191	42.2	68,196	875	44.8	48,849
$100,000 to $1,000,000	224	45.5	56,344	90	41.7	21,151	1,212	43.0	301,962	714	36.6	175,913
$1,000,000 and Over	10	2.0	15,819	4	1.9	5,224	74	2.6	206,537	37	1.9	175,868
CONSTRUCTION	215	100.0	49,079	93	100.0	15,446	1,304	100.0	513,600	823	100.0	170,335
Under $5,000	2	0.9	5	--	--	--	6	0.4	19	4	0.5	13
$5,000 to $25,000	15	7.0	244	8	8.6	143	128	9.8	2,091	97	11.8	1,474
$25,000 to $100,000	86	40.0	5,126	38	40.8	2,165	498	38.2	28,912	314	38.1	17,334
$100,000 to $1,000,000	105	48.8	27,095	46	49.5	11,960	619	47.5	243,212	380	46.2	102,550
$1,000,000 and Over	7	3.3	16,609	1	1.1	1,178	53	4.1	239,366	28	3.4	48,964
COMMERCIAL SERVICE	154	100.0	43,610	92	100.0	24,689	856	100.0	208,209	550	100.0	194,820
Under $5,000	--	--	--	2	2.2	5	4	0.5	18	10	1.8	28
$5,000 to $25,000	21	13.6	317	18	19.6	286	133	15.5	2,118	112	20.4	1,652
$25,000 to $100,000	61	39.6	3,350	34	36.9	1,929	332	38.8	18,184	201	36.6	10,836
$100,000 to $1,000,000	59	38.3	15,686	33	35.9	8,128	345	40.3	94,898	201	36.5	54,517
$1,000,000 and Over	13	8.5	24,257	5	5.4	14,341	42	4.9	92,991	26	4.7	127,787
TOTAL UNITED STATES	1,141	100.0	445,693	565	100.0	212,200	6,609	100.0	2,399,844	4,528	100.0	1,475,654
Under $5,000	3	0.3	7	4	0.7	14	38	0.6	116	44	1.0	126
$5,000 to $25,000	109	9.6	1,780	61	10.8	975	688	10.4	10,810	592	13.1	9,041
$25,000 to $100,000	419	36.7	24,530	220	38.9	12,904	2,449	37.0	141,112	1,758	38.8	97,917
$100,000 to $1,000,000	531	46.5	143,102	243	43.0	64,866	3,053	46.2	917,256	1,898	41.9	518,807
$1,000,000 and Over	79	6.9	276,274	37	6.6	133,441	381	5.8	1,330,550	236	5.2	850,763

FAILURES BY FEDERAL RESERVE DISTRICT BY DIVISIONS OF INDUSTRY...JULY 1980
(Liabilities in Thousands of Dollars)

FEDERAL RESERVE DISTRICTS BY INDUSTRY GROUP	MANUFACTURING NUMBER	MANUFACTURING CURRENT LIAB.	WHOLESALE TRADE NUMBER	WHOLESALE TRADE CURRENT LIAB.	RETAIL TRADE NUMBER	RETAIL TRADE CURRENT LIAB.	CONSTRUCTION NUMBER	CONSTRUCTION CURRENT LIAB.	COMM. SERVICE NUMBER	COMM. SERVICE CURRENT LIAB.	U.S. TOTAL NUMBER	U.S. TOTAL CURRENT LIAB.
Boston	4	805	4	4,178	21	4,216	7	4,823	5	1,091	41	15,113
New York	21	53,028	18	13,733	35	5,007	6	1,044	8	5,519	88	78,331
Philadelphia	11	31,088	6	31,493	18	1,391	9	1,453	7	1,737	51	67,162
Cleveland	11	5,170	4	374	27	4,405	17	3,123	7	3,340	66	16,412
Richmond	7	5,071	7	966	33	5,748	8	602	4	479	59	12,866
Atlanta	27	17,335	18	4,575	63	9,817	26	7,153	20	5,220	154	44,100
Chicago	17	10,059	12	5,848	56	11,023	20	3,797	28	5,006	133	35,733
St. Louis	8	3,936	8	489	26	2,941	8	1,227	5	1,223	55	9,816
Minneapolis	--	--	2	1,478	22	2,883	14	2,006	6	856	44	7,223
Kansas City	7	4,792	11	8,450	31	3,092	13	3,612	5	2,435	67	22,381
Dallas	15	33,483	10	8,372	54	17,946	31	11,232	11	5,805	121	76,832
San Francisco	36	13,606	16	9,864	106	16,348	56	9,007	48	10,899	262	59,724
TOTAL UNITED STATES	164	178,373	116	89,820	492	84,811	215	49,079	154	43,610	1,141	445,693

news

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FOR RELEASE:
October 10, 1980

Monthly
Failures

K-22 No. 3

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FAILURES OF ALL TYPES AND SIZES INCREASED DURING MARCH BUT NOT IN ALL GEOGRAPHIC REGIONS

NEW YORK, October 10 - - Commercial and industrial failures jumped 36.6 per cent in March to 925, the heaviest toll in any month in four years, according to Dun & Bradstreet. Up from 693 in February, business casualties ran over one-fourth higher than the 858 occurring in March last year to reach the highest level since the 965 in March 1976. At the close of the first quarter of 1980, a total of 2,331 businesses had failed, 21.5 per cent more than in corresponding quarter of 1979.

In aggregate dollar liabilities, the rise was steep between February and March, to $274.2 million from $190.3 million but the uptrend was of shorter range than that in number of failures. The March total was the largest in five months. Compared with March a year ago when liabilities came to $187.8 million, volume bulked 46.1 per cent larger this year. Casualties of all sizes climbed from both the previous month and previous year, with a particularly strong lift from million dollar bankruptcies.

Service enterprises led the upturn in failures during March, with a big increase in personal and business services. Retailing had the most severe toll in three years as casualties of food and general merchandise stores doubled their numbers in the previous month. For construction on the other hand, failures reached the highest level in five years although the month-to-month percentage increase, 28.9 per cent, was milder than in other functions.

In all types of operation except wholesaling, failures exceeded their year-earlier levels. Particularly strong surges prevailed among general builders, in the metals manufacturing industry, and in the automotive and restaurant retail categories.

Regionally, more businesses failed in March than in Febraury in all areas except the South Atlantic and Mountain States. Up sharply were casualties in Texas, Michigan, Washington, and California. The uptrend from March 1979 was not nation-wide either,since contrasting dips were noted in South Atlantic, Mountain and New England Regions and minimal increases occurred in two other areas - - the Middle Atlantic and West North Central.

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INDUSTRY AND TRADE	NUMBER OF FAILURES				LIABILITIES			
	MARCH		THREE MONTHS		MARCH		THREE MONTHS	
	1980	1979	1980	1979	1980	1979	1980	1979
MINING AND MANUFACTURING								
Mining-Coal, Oil, Miscellaneous	12	9	18	17	10,075	8,403	16,926	17,569
Food & Kindred Products	6	5	17	15	3,441	3,120	10,431	15,246
Textile Mill Products & Apparel	16	19	42	41	11,465	18,038	28,915	31,130
Lumber & Lumber Products	28	19	48	33	5,852	6,898	12,136	13,755
Paper, Printing & Publishing	9	14	30	40	1,476	4,475	23,833	12,024
Chemicals & Allied Products	5	5	16	11	3,024	2,796	5,053	8,492
Leather & Leather Products	2	1	4	1	3,972	15	4,052	15
Stone, Clay & Glass Products	3	3	12	9	706	2,501	2,632	9,009
Metals Primary & Fabricated	13	5	33	22	7,073	3,557	21,118	7,472
Machinery	11	19	32	44	18,885	10,171	35,867	57,539
Transportation Equipment	7	2	15	11	13,309	270	15,639	4,579
Miscellaneous	23	11	63	37	39,732	4,356	58,302	12,914
Total Mining & Manufacturing	135	112	330	281	119,010	64,600	234,904	189,744
WHOLESALE TRADE								
Food & Farm Products	19	12	40	37	6,767	5,996	20,284	22,060
Apparel	5	8	7	11	1,674	1,138	1,824	1,953
Dry Goods	2	1	7	4	258	150	7,919	2,133
Lumber, Bldg, Materials & Hardware	9	10	24	16	1,182	2,598	7,125	4,646
Chemicals & Drugs	2	1	7	7	951	25	1,761	6,803
Motor Vehicles & Auto Equipment	12	8	26	22	3,844	2,940	5,516	5,164
Electrical Goods	6	7	16	17	2,015	1,268	3,328	4,034
Furniture & Furnishings	5	4	14	8	434	346	6,541	3,710
Machinery, Equipment & Supplies	19	23	46	41	4,360	4,513	9,171	6,981
Miscellaneous	18	31	61	68	3,628	14,199	28,994	27,188
TOTAL WHOLESALE TRADE	97	105	248	231	25,113	33,173	92,463	84,672
RETAIL TRADE								
Food & Liquor	34	30	90	91	5,029	2,952	11,064	11,320
General Merchandise	11	4	37	15	956	310	7,590	7,848
Apparel Accessories	52	45	115	114	6,783	4,713	14,787	12,869
Furniture & Home Furnishings	55	37	147	112	7,493	5,776	26,254	16,156
Lumber, Bldg. Materials & Hardware	18	18	52	45	4,230	6,476	9,283	15,643
Automotive Group	72	49	179	127	14,950	5,256	54,055	15,963
Eating & Drinking Places	76	49	202	160	13,865	9,968	34,901	54,135
Drug Stores	1	6	10	17	101	707	978	2,064
Miscellaneous	62	69	172	160	6,925	13,156	39,925	22,101
TOTAL RETAIL TRADE	381	307	1,004	841	60,332	49,314	198,837	158,099
CONSTRUCTION								
General Building Contractors	97	52	228	160	33,318	14,460	71,138	36,973
Building Sub-Contractors	89	71	213	183	12,845	10,544	29,509	27,312
Other Contractors	6	6	22	17	1,647	786	14,753	5,540
TOTAL CONSTRUCTION	192	129	463	360	47,810	25,790	115,400	69,825
COMMERCIAL SERVICE								
Passenger & Freight Transportation	36	26	85	66	9,983	7,600	33,052	15,741
Miscellaneous Public Services	1	1	5	6	371	80	1,825	342
Hotels	4	--	7	1	2,756	--	4,735	675
Cleaning, Dyeing & Repairing	5	--	9	9	234	--	396	920
Laundries	1	--	1	--	50	--	50	--
Funeral Services	2	--	2	1	224	--	224	16
Other Personal Services	17	9	30	21	825	658	1,708	2,147
Business Services	42	28	121	73	6,878	5,651	22,825	23,491
Repair Services	12	15	26	29	652	897	1,756	1,398
TOTAL COMMERCIAL SERVICE	120	79	286	206	21,973	14,886	66,571	44,730
TOTAL UNITED STATES	925	732	2,331	1,919	274,238	187,763	708,175	547,070

APPARENT ANNUAL NUMBER OF FAILURES PER 10,000 LISTED ENTERPRISES

	UNADJUSTED INDEX			ADJUSTED INDEX		
	1980	1979	1978	1980	1979	1978
January	31.2	27.7	21.8	30.9	27.4	21.5
February	31.4	27.8	27.4	27.5	24.4	24.0
March	39.1	30.1	26.3	36.2	27.9	24.6
April		32.7	25.3		30.8	24.1
May		30.3	24.3		29.1	23.4
June		25.9	21.7		26.2	21.9
July		25.2	20.2		27.5	22.0
August		30.6	27.4		32.9	29.8
September		27.5	20.3		26.1	22.6
October		31.9	21.8		33.6	22.5
November		24.0	26.0		23.1	25.2
December		22.7	24.0		24.9	26.4
No. Average		27.8	23.9			

	NUMBER OF FAILURES			LIABILITIES (In Thousands of Dollars)		
	1980	1979	1978	1980	1979	1978
January	729	642	504	243,149	182,220	168,308
February	677	545	559	190,788	177,087	205,014
March	925	732	666	274,238	187,763	324,412
April		734	594		242,764	202,990
May		708	583		200,449	160,395
June		602	519		273,171	178,839
July		565	459		212,200	231,821
August		736	675		287,438	206,395
September		505	458		186,195	127,022
October		767	511		395,753	475,342R
November		519	556		184,307	178,933
December		509	535		138,015	196,535
Total		7,564	6,619		2,667,362	2,656,006R

DUN'S FAILURE INDEX RELATES THE NUMBER OF FAILURES IN EACH MONTH TO THE NUMBER OF INDUSTRIAL AND COMMERCIAL ENTERPRISES LISTED IN THE DUN & BRADSTREET REFERENCE BOOK. IT SHOWS THE ANNUAL RATE AT WHICH BUSINESS CONCERNS WOULD FAIL IF THE NUMBER OF FAILURES AND CONCERNS LISTED IN THAT MONTH PREVAILED FOR AN ENTIRE YEAR. THE INDEX IS EXPRESSED AS THE ANNUAL NUMBER OF FAILURES PER 10,000 LISTED INDUSTRIAL AND COMMERCIAL ENTERPRISES.

THE "UNADJUSTED" FIGURES HAVE BEEN SLIGHTLY ADJUSTED TO EQUALIZE, IN SO FAR AS POSSIBLE, THE NUMBER OF WORKING DAYS IN EACH MONTH. SEASONAL FLUCTUATIONS HAVE BEEN REMOVED IN THE ADJUSTED INDEX BY THE METHOD OF DEVIATIONS FROM A TWELVE-MONTH MOVING AVERAGE.

BUSINESS FAILURES INCLUDE THOSE BUSINESSES THAT CEASED OPERATIONS FOLLOWING ASSIGNMENT, OR BANKRUPTCY· CEASED WITH THE LOSS TO CREDITORS AFTER SUCH ACTIONS AS EXECUTION, FORECLOSURE, OR ATTACHMENT; VOLUNTARILY WITHDREW LEAVING UNPAID OBLIGATIONS; WERE INVOLVED IN COURT ACTIONS SUCH AS RECEIVERSHIP, REORGANIZATION, OR ARRANGEMENT OR VOLUNTARILY COMPROMISED WITH CREDITORS OUT OF COURT.

LIABILITIES, AS USED IN THE FAILURE RECORD, HAVE A SPECIAL MEANING: THEY INCLUDE ALL ACCOUNTS AND NOTES PAYABLE AND ALL OBLIGATIONS WHETHER IN SECURED FORM OR NOT, KNOWN TO BE HELD BY BANKS, OFFICERS, AFFILIATED COMPANIES, SUPPLYING COMPANIES, OR THE GOVERNMENT. THEY DO NOT INCLUDE LONG-TERM, PUBLICY-HELD OBLIGATIONS. OFFSETTING ASSETS ARE NOT TAKEN INTO ACCOUNT.

UNITED STATES FAILURES BY STATES -- MARCH 1980

REGIONS AND STATES	NUMBER OF FAILURES				LIABILITIES (In Thousand of Dollars)			
	MARCH		THREE MONTHS		MARCH		THREE MONTHS	
	1980	1979	1980	1979	1980	1979	1980	1979
MAINE	7	--	22	5	4,726	--	15,064	624
NEW HAMPSHIRE	--	5	1	6	--	556	50	586
VERMONT	--	1	--	2	--	19	--	54
MASSACHUSETTS	7	18	44	54	2,476	5,812	13,708	13,921
CONNECTICUT	14	10	30	23	709	1,253	8,599	3,047
RHODE ISLAND	1	--	1	1	32	--	32	734
TOTAL NEW ENGLAND	29	34	98	91	7,943	7,640	37,453	18,966
NEW YORK	50	48	112	143	52,963	6,962	80,558	48,795
NEW JERSEY	37	42	109	85	13,803	5,378	59,599	35,739
PENNSYLVANIA	42	32	131	99	6,624	12,128	18,940	50,334
TOTAL MIDDLE ATLANTIC	129	122	352	327	73,390	24,468	159,097	134,868
OHIO	34	27	75	69	9,412	3,415	16,853	23,700
INDIANA	20	12	60	41	7,062	5,660	16,003	15,821
ILLINOIS	56	51	138	105	17,286	14,667	31,954	26,060
MICHIGAN	55	34	143	111	19,593	5,221	42,724	50,083
WISCONSIN	18	6	45	29	2,886	695	7,345	2,526
TOTAL EAST NORTH CENTRAL	183	130	461	355	56,239	29,658	114,879	118,190
MINNESOTA	12	21	51	60	4,425	4,717	46,760	13,469
IOWA	3	9	21	21	1,078	2,181	4,263	3,671
MISSOURI	11	12	30	20	2,209	1,300	10,347	2,778
NORTH DAKOTA	7	4	16	8	763	1,508	1,847	2,107
SOUTH DAKOTA	3	3	10	8	1,341	1,290	3,568	3,544
NEBRASKA	13	3	22	16	1,746	248	4,085	2,266
KANSAS	17	8	38	27	2,075	1,303	4,259	4,187
TOTAL WEST NORTH CENTRAL	66	60	188	160	13,637	12,547	75,529	32,022
MARYLAND	15	26	49	33	2,762	4,590	8,065	6,575
DELAWARE	--	2	--	6	--	780	--	1,109
DISTRICT OF COLUMBIA	--	--	--	1	--	--	--	50
VIRGINIA	16	12	58	31	6,418	2,084	12,591	3,696
WEST VIRGINIA	1	4	5	8	400	5,822	738	6,493
NORTH CAROLINA	--	8	24	24	--	886	8,527	2,479
SOUTH CAROLINA	--	2	--	2	--	12,042	--	12,042
GEORGIA	3	15	37	42	806	4,871	12,730	10,294
FLORIDA	9	10	29	22	1,299	7,736	9,455	10,077
TOTAL SOUTH ATLANTIC	44	79	202	159	11,685	38,813	52,106	52,815
KENTUCKY	21	6	48	14	4,846	549	12,316	3,215
TENNESSEE	29	17	83	42	4,809	2,311	18,815	6,090
ALABAMA	15	17	23	35	2,202	2,123	4,509	6,072
MISSISSIPPI	4	3	6	12	5,322	197	6,705	5,100
TOTAL EAST SOUTH CENTRAL	69	43	160	103	17,179	5,180	42,345	20,477
ARKANSAS	5	3	15	16	1,585	189	3,416	1,736
OKLAHOMA	27	18	49	34	8,315	2,378	15,116	10,860
LOUISIANA	8	16	21	27	1,637	4,244	21,712	6,692
TEXAS	105	44	198	154	27,916	18,934	72,356	50,166
TOTAL WEST SOUTH CENTRAL	145	81	283	231	39,453	25,745	112,600	69,454
MONTANA	--	3	1	7	--	179	101	631
IDAHO	7	3	10	7	1,409	164	1,858	951
WYOMING	--	--	--	2	--	--	--	1,626
COLORADO	1	9	24	26	351	2,870	5,774	5,770
NEW MEXICO	6	1	19	3	477	36	2,016	174
ARIZONA	--	7	--	14	--	509	--	773
UTAH	5	--	6	8	615	--	669	660
NEVADA	3	4	10	9	1,473	721	2,316	1,116
TOTAL MOUNTAIN	22	27	70	76	4,325	4,479	12,734	11,701
ALASKA	8	--	13	--	1,764	--	2,575	--
HAWAII	8	4	26	9	1,779	304	6,014	504
WASHINGTON	64	23	86	77	21,179	2,436	24,510	12,868
OREGON	16	19	39	41	2,788	2,422	8,301	5,338
CALIFORNIA	142	110	353	290	22,877	34,071	60,032	69,867
TOTAL PACIFIC	238	156	517	417	50,387	39,233	101,432	88,577
25 LARGEST CITIES								
NEW YORK, NEW YORK	15	34	67	107	44,517	5,264	68,561	43,672
CHICAGO, ILLINOIS	9	14	23	30	2,130	3,844	5,249	9,270
LOS ANGELES, CALIFORNIA	18	10	38	20	3,260	3,917	10,490	6,490
PHILADELPHIA, PENNSYLVANIA	11	5	31	26	1,310	2,193	3,649	21,714
DETROIT, MICHIGAN	2	5	12	15	75	2,062	3,050	4,812
HOUSTON, TEXAS	17	9	40	24	3,966	3,115	15,282	6,823
BALTIMORE, MARYLAND	6	12	21	14	1,135	3,090	4,624	3,265
DALLAS, TEXAS	5	5	14	20	1,980	3,283	5,786	13,939
WASHINGTON, D.C.	--	1	--	2	--	535	--	585
CLEVELAND, OHIO	--	3	--	6	--	248	--	385
INDIANAPOLIS, INDIANA	8	3	21	7	2,210	873	3,428	1,577
MILWAUKEE, WISCONSIN	1	1	3	3	101	161	258	315
SAN FRANCISCO, CALIFORNIA	2	14	9	18	367	9,209	953	9,598
SAN DIEGO, CALIFORNIA	2	--	6	3	96	--	1,161	420
SAN ANTONIO, TEXAS	13	1	20	9	3,625	71	5,819	1,483
BOSTON, MASSACHUSETTS	1	3	13	9	1,421	340	2,729	952
MEMPHIS, TENNESSEE	4	4	12	7	229	300	772	758
ST. LOUIS, MISSOURI	--	2	3	2	--	53	5,054	53
NEW ORLEANS, LOUISIANA	--	3	5	4	--	826	18,619	976
PHOENIX, ARIZONA	--	3	--	6	--	282	--	369
COLUMBUS, OHIO	4	1	12	3	917	12	3,318	3,410
SEATTLE, WASHINGTON	10	4	12	11	11,422	752	11,594	2,210
JACKSONVILLE, FLORIDA	--	--	--	--	--	--	--	--
PITTSBURGH, PENNSYLVANIA	5	2	15	7	1,405	253	2,343	2,200
DENVER, COLORADO	--	1	6	5	--	84	620	990
TOTAL 25 CITIES	133	140	383	358	80,166	40,767	173,359	136,266
BALANCE OF COUNTRY	792	592	1,948	1,561	194,072	146,996	534,816	410,804
TOTAL UNITED STATES	925	732	2,331	1,919	274,238	187,763	708,175	547,070

SIZE OF LIABILITIES (In Thousands of Dollars)

SIZE OF LIABILITIES BY INDUSTRY GROUP	MARCH 1980			MARCH 1979			THREE MONTHS 1980			THREE MONTHS 1979		
	NUMBER	PER CENT	CURRENT LIAB.	NUMBER	PER CENT	CURRENT LIAB.	NUMBER	PER CENT	CURRENT LIAB.	NUMBER	PER CENT	CURRENT LIAB.
MINING & MANUFACTURING	135	100.0	119,010	112	100.0	64,600	330	100.0	234,904	281	100.0	189,744
Under $5,000	--	--	--	--	--	--	--	--	--	1	0.3	1
$5,000 to $25,000	9	6.7	132	5	4.4	96	26	7.9	383	18	6.4	314
$25,000 to $100,000	32	23.7	1,970	31	27.7	1,866	77	23.3	4,420	86	30.6	4,835
$100,000 to $1,000,000	71	52.6	22,564	61	54.5	20,354	179	54.2	57,738	139	49.5	41,845
$1,000,000 and Over	23	17.0	94,344	15	13.4	42,284	48	14.6	172,363	37	13.2	142,749
WHOLESALE TRADE	97	100.0	25,113	105	100.0	33,173	248	100.0	92,463	231	100.0	84,672
Under $5,000	--	--	--	--	--	--	--	--	--	1	0.4	3
$5,000 to $25,000	5	5.2	71	10	9.5	152	16	6.4	249	18	7.8	276
$25,000 to $100,000	37	38.1	2,120	34	32.4	2,120	85	34.3	4,975	80	34.6	4,470
$100,000 to $1,000,000	50	51.5	15,427	53	50.5	17,335	128	51.6	36,783	115	49.8	37,065
$1,000,000 and Over	5	5.2	7,495	8	7.6	13,566	19	7.7	50,456	17	7.4	42,858
RETAIL TRADE	381	100.0	60,332	307	100.0	49,314	1,004	100.0	198,837	841	100 0	158,099
Under $5,000	6	1.6	20	3	1.0	7	12	1.2	38	12	1.4	34
$5,000 to $25,000	55	14.4	939	45	14.7	724	118	11.8	1,878	147	17.5	2,342
$25,000 to $100,000	151	39.6	9,095	137	44.6	7,842	424	42.2	24,452	359	42.7	20,249
$100,000 to $1,000,000	160	42.0	36,036	118	38.4	28,220	426	42.4	102,200	309	36.7	73,455
$1,000,000 and Over	9	2.4	14,242	4	1.3	12,521	24	2.4	70,269	14	1.7	62,019
CONSTRUCTION	192	100.0	47,810	129	100.0	25,790	463	100.0	135,400	360	100.0	69,825
Under $5,000	--	--	--	1	0.8	3	1	0.2	1	1	0.3	3
$5,000 to $25,000	19	9.9	293	16	12.4	274	53	11.4	878	34	9.4	581
$25,000 to $100,000	70	36.5	3,961	50	38.7	2,749	168	36.3	9,568	140	38.9	7,623
$100,000 to $1,000,000	97	50.5	26,836	58	45.0	15,689	225	48.6	59,768	176	48.9	47,278
$1,000,000 and Over	6	3.1	16,720	4	3.1	7,075	16	3.5	45,185	9	2.5	14,340
COMMERCIAL SERVICE	120	100.0	21,973	79	100.0	14,886	286	100.0	66,571	206	100.0	44,730
Under $5,000	1	0.9	4	1	1.3	2	2	0.7	8	4	1.9	10
$5,000 to $25,000	18	15.0	290	12	15.2	166	41	14.3	660	40	19.4	587
$25,000 to $100,000	49	40.8	2,813	34	43.0	1,969	122	42.7	6,642	84	40.8	4,513
$100,000 to $1,000,000	46	38.3	11,332	29	36.7	7,669	107	37.4	27,531	72	35.0	20,096
$1,000,000 and Over	6	5.0	7,534	3	3.8	5,080	14	4.9	31,730	6	2.9	19,524
TOTAL UNITED STATES	925	100.0	274,238	732	100.0	187,763	2,331	100.0	708,175	1,919	100.0	547,070
Under $5,000	7	0.8	24	5	0.7	12	15	0.6	47	19	1.0	51
$5,000 to $25,000	106	11.5	1,725	88	12.0	1,412	254	10.9	4,048	257	13.4	4,100
$25,000 to $100,000	339	36.6	49,959	286	39.1	16,546	876	37.6	50,057	749	39.0	41,690
$100,000 to $1,000,000	424	45.8	112,195	319	43.6	89,267	1,065	45.7	284,020	811	42.3	219,739
$1,000,000 and Over	49	5.3	140,335	34	4.6	80,526	121	5.2	370,003	83	4.3	281,490

FAILURES BY FEDERAL RESERVE DISTRICT BY DIVISIONS OF INDUSTRY... MARCH 1980
(Liabilities In Thousands of Dollars)

FEDERAL RESERVE DISTRICTS BY INDUSTRY GROUP	MANUFACTURING		WHOLESALE TRADE		RETAIL TRADE		CONSTRUCTION		COMM. SERVICE		U.S. TOTAL	
	NUMBER	CURRENT LIAB	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.	NUMBER	CURRENT LIAB.
Boston	6	4,414	1	42	11	1,355	8	488	2	1,475	28	7,774
New York	16	47,303	10	3,642	29	3,112	15	8,161	8	1,109	78	63,327
Philadelphia	6	2,946	7	911	18	1,971	5	479	1	205	37	6,512
Cleveland	13	7,220	4	874	27	3,502	13	3,298	3	1,244	60	16,138
Richmond	8	2,946	1	20	11	2,698	9	2,111	3	1,805	32	9,580
Atlanta	9	8,448	7	1,335	22	2.356	11	1,900	10	1,165	59	15,204
Chicago	10	10,269	16	7,018	68	15,258	29	10,850	22	2,648	145	46,043
St. Louis	3	1,310	6	1,900	14	1,321	6	1,036	2	59	31	5,626
Minneapolis	3	2,200	2	459	13	4,385	4	396	5	422	27	7,862
Kansas City	15	4,757	6	1,579	28	2,281	18	2,715	5	3,052	72	14,384
Dallas	14	7,473	12	3,294	41	6,519	17	6,766	17	2,767	101	26,819
San Francisco	32	19,724	25	4,039	99	15,574	57	9,610	42	6,022	255	54,969
TOTAL UNITED STATES	135	119,010	97	25,113	381	60,332	192	47,810	120	21,973	925	274,238

news

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Monthly
Failures

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FAILURES CONTINUE CLIMB IN APRIL WITH SERVICE AND CONSTRUCTION LINES UP SHARPLY

NEW YORK, October 17 - - Continuing up but at a weaker rate, business failures rose 15.5 per cent to 1,068 in April, the most in any month since April 1975 when the total came to 1,202, reports Dun & Bradstreet. While the month-to-month rise was not as sharp as in March, the year-to-year climb widened to 45.5 per cent over the 734 casualties occurring in April 1979.

Concerns failing in April involved liabilities of $428.2 million, more than half again the $274.2 million in the preceding month and the $242.8 million in the comparable month last year. The rate of increase in number of casualties steepened directly with size, with million dollar bankruptcies up most sharply.

In all types of operations, failures mounted to levels not seen since 1975. The mildest rise between March and April took place in manufacturing, 5.9 per cent, while the strongest, 35.1 per cent, took place in wholesaling. In fact, wholesalers suffered the heaviest toll since 1965 with machinery and automotive wholesalers bearing the brunt of the upsurge.

Over 60 per cent more businesses failed than in April 1979 in wholesaling and construction, along with over 50 per cent more in services. Most noteworthy were heavier casualties among machinery and auto parts wholesalers, general builders and heavy construction contractors, and transportation concerns. Meantime, casualties of retailers rose by over one-third and of manufacturers by one-fourth. In retailing, the building materials, auto and restaurant lines showed the most severe increases whereas in manufacturing the lumber-furniture and transportation equipment industries accounted for much of the climb.

Geographically, the rise in business casualties during April spread across all areas except the East South Central States, which held nearly steady, and the East North Central and West South Central which actually had an easing failure rate. An exceptionally strong upturn prevailed in the South Atlantic Region. All areas had more businesses failing than in April a year-ago. In several states - - Massachusetts, North Carolina, Georgia, Tennessee, Oklahoma, Texas, Colorado and Washington, casualties ran at twice their 1979 rates.

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INDUSTRD AND TRADE	NUMBER OF FAILURES				LIABILITIES			
	APRIL		FOUR MONTHS		APRIL		FOUR MONTHS	
	1980	1979	1980	1979	1980	1979	1980	1979
MINING AND MANUFACTURING								
Mining-Coal, Oil, Miscellaneous	11	4	29	21	8,314	1,542	25,240	19,111
Food & Kindred Products	2	3	19	18	261	364	10,692	15,610
Textile Mill Products & Apparel	20	15	62	56	11,449	20,964	40,364	52,094
Lumber & Lumber Products	22	12	70	45	10,898	4,461	23,034	18,216
Paper, Printing & Publishing	14	12	44	52	2,578	1,055	26,411	13,079
Chemicals & Allied Products	2	3	18	14	1,502	3,510	6,555	12,002
Leather & Leather Products	4	1	8	2	4,770	80	8,822	95
Stone Clay & Glass Products	6	1	18	10	3,492	117	6,124	9,126
Metals Primary & Fabricated	14	10	47	32	65,083	4,994	86,201	12,466
Machinery	15	23	47	67	5,661	9,145	41,528	66,684
Transportation Equipment	12	6	27	17	7,730	16,325	23,369	20,904
Miscellaneous	21	24	84	61	4,950	10,137	63,252	23,051
TOTAL MINING AND MANUFACTURING	143	114	473	395	126,688	72,694	361,592	262,438
WHOLESALE TRADE								
Food & Farm Products	16	16	56	53	6,200	8,992	26,484	31,052
Apparel	3	3	10	14	2,576	707	4,400	2,660
Dry Goods	3	2	10	6	3,344	255	11,263	2,388
Lumber, Bldg. Materials & Hardware	10	6	34	22	3,766	840	10,891	5,486
Chemicals & Drugs	5	4	12	11	2,564	3,538	4,325	10,341
Motor Vehicles & Auto Equipment	18	5	44	27	5,449	410	10,965	5,574
Electrical Goods	9	5	25	22	1,378	969	4,706	5,003
Furniture & Furnishings	6	5	20	13	597	778	7,138	4,488
Machinery, Equipment & Supplies	30	13	76	54	6,418	6,286	15,589	13,247
Miscellaneous	31	20	92	88	8,842	6,731	37,836	33,919
TOTAL WHOLESALE TRADE	131	79	379	310	41,134	29,506	133,597	114,178
RETAIL TRADE								
Food & Liquor	35	36	125	127	2,752	7,572	13,816	18,892
General Merchandise	13	6	50	21	6,374	497	13,964	8,345
Apparel & Accessories	55	48	170	162	8,481	4,233	23,268	17,102
Furniture & Home Furnishings	53	51	200	163	7,380	6,863	33,634	23,019
Lumber, Bldg. Materials & Hardware	32	12	84	57	6,960	1,602	16,243	17,245
Automotive Group	83	49	262	176	25,666	9,750	79,721	25,713
Eating & Drinking Places	96	62	298	222	31,206	7,433	66,107	61,558
Drug Stores	5	6	15	23	373	642	1,351	2,706
Miscellaneous	65	47	237	207	7,125	3,728	47,050	25,829
TOTAL RETAIL TRADE	437	317	1,441	1,158	96,317	42,320	295,154	200,419
CONSTRUCTION								
General Building Contractors	102	57	330	217	35,677	10,271	106,815	47,244
Building Sub-Contractors	101	70	314	253	93,679	7,518	123,188	34,830
Other Contractors	11	5	33	22	4,669	7,767	19,422	13,307
TOTAL CONSTRUCTION	214	132	677	492	134,025	25,556	249,425	95,381
COMMERCIAL SERVICE								
Passenger & Freight Transportation	50	21	135	87	9,468	36,631	42,520	52,372
Miscellaneous Public Services	1	--	6	6	915	--	2,740	342
Hotels	8	3	15	4	4,295	3,962	9,030	4,637
Cleaning, Dyeing & Repairing	4	2	13	11	289	37	685	957
Laundries	1	--	2	--	421	--	471	--
Funeral Services	--	1	2	2	--	53	224	69
Other Personal Services	7	7	37	28	517	488	2,225	2,635
Business Services	50	44	171	117	12,011	30,674	34,836	54,165
Repair Services	22	14	48	43	2,079	843	3,826	2,241
TOTAL COMMERCIAL SERVICE	143	92	429	298	29,986	72,688	96,557	117,418
TOTAL UNITED STATES	1,068	734	3,399	2,653	428,150	242,764	1,136,325	789,834

APPARENT ANNUAL NUMBER OF FAILURES PER 10,000 LISTED ENTERPRISES

	UNADJUSTED INDEX			ADJUSTED INDEX		
	1980	1979	1978	1980	1979	1978
January	31.2	27.7	21.8	30.9	27.4	21.5
February	31.4	27.8	27.4	27.5	24.4	24.0
March	39.1	30.1	26.3	36.2	27.9	24.6
April	45.2	32.7	25.3	42.2	30.8	24.1
May		30.3	24.3		29.1	23.4
June		25.9	21.7		26.2	21.9
July		25.3	20.2		27.5	22.0
August		30.6	27.4		32.9	29.8
September		23.5	20.3		26.1	22.6
October		32.9	21.8		33.6	22.5
November		24.0	26.0		23.1	25.2
December		22.7	24.0		24.9	26.4
No. Average		27.8	23.9			

	NUMBER OF FAILURES			LIABILITIES (In Thousands of Dollars)		
	1980	1979	1978	1980	1979	1978
January	729	642	504	243,149	182,220	168,308
February	677	545	559	190,788	177,087	205,014
March	925	732	666	274,238	187,763	324,412
April	1,068	734	594	428,150	242,764	202,990
May		708	583		200,449	160,395
June		602	519		273,171	178,839
July		565	459		212,200	231,821
August		736	675		287,438	206,395
September		505	458		186,195	127,022
October		767	511		395,753	475,342R
November		519	556		184,307	178,933
December		509	535		138,015	196,535
Total		7,564	6,619		2,667,362	2,656,006R

DUN'S FAILURE INDEX RELATES THE NUMBER OF FAILURES IN EACH MONTH TO THE NUMBER OF INDUSTRIAL AND COMMERCIAL ENTERPRISES LISTED IN THE DUN & BRADSTREET REFERENCE BOOK. IT SHOWS THE ANNUAL RATE AT WHICH BUSINESS CONCERNS WOULD FAIL IF THE NUMBER OF FAILURES AND CONCERNS LISTED IN THAT MONTH PREVAILED FOR AN ENTIRE YEAR. THE INDEX IS EXPRESSED AS THE ANNUAL NUMBER OF FAILURES PER 10,000 LISTED INDUSTRIAL AND COMMERCIAL ENTERPRISES.

THE "UNADJUSTED" FIGURES HAVE BEEN SLIGHTLY ADJUSTED TO EQUALIZE, IN SO FAR AS POSSIBLE, THE NUMBER OF WORKING DAYS IN EACH MONTH. SEASONAL FLUCTUATIONS HAVE BEEN REMOVED IN THE ADJUSTED INDEX BY THE METHOD OF DEVIATIONS FROM A TWELVE-MONTH MOVING AVERAGE.

BUSINESS FAILURES INCLUDE THOSE BUSINESSES THAT CEASED OPERATIONS FOLLOWING ASSIGNMENT, OR BANKRUPTCY; CEASED WITH THE LOSS TO CREDITORS AFTER SUCH ACTIONS AS EXECUTION, FORECLOSURE, OR ATTACHMENT; VOLUNTARILY WITHDREW LEAVING UNPAID OBLIGATIONS; WERE INVOLVED IN COURT ACTIONS SUCH AS RECEIVERSHIP, REORGANIZATION, OR ARRANGEMENT, OR VOLUNTARILY COMPROMISED WITH CREDITORS OUT OF COURT.

LIABILITIES, AS USED IN THE FAILURE RECORD, HAVE A SPECIAL MEANING: THEY INCLUDE ALL ACCOUNTS AND NOTES PAYABLE AND ALL OBLIGATION, WHETHER IN SECURED FORM OR NOT, KNOWN TO BE HELD BY BANKS, OFFICERS, AFFILIATED COMPANIES, SUPPLYING COMPANIES, OR THE GOVERNMENT. THEY DO NOT INCLUDE LONG-TERM, PUBLICLY-HELD OBLIGATIONS. OFFSETTING ASSETS ARE NOT TAKEN INTO ACCOUNT.

UNITED STATES FAILURES BY STATES -- 1980

REGIONS AND STATES	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	APRIL		FOUR MONTHS		APRIL		FOUR MONTHS	
	1980	1979	1980	1979	1980	1979	1980	1979
MAINE	2	5	24	10	48	361	15,112	985
NEW HAMPSHIRE	5	1	6	7	465	3,594	515	4,180
VERMONT	3	1	3	3	221	17	221	71
MASSACHUSETTS	26	13	70	67	9,775	6,823	23,483	20,744
CONNECTICUT	4	4	34	27	1,511	256	10,110	3,303
RHODE ISLAND	--	--	1	1	--	--	32	734
TOTAL NEW ENGLAND	40	24	138	115	12,020	11,051	49,473	30,017
NEW YORK	48	80	160	223	79,177	53,760	159,735	102,555
NEW JERSEY	42	29	151	114	7,046	16,302	66,645	52,041
PENNSYLVANIA	54	32	185	131	13,529	20,106	32,469	70,440
TOTAL MIDDLE ATLANTIC	144	141	496	468	99,752	90,168	258,849	255,036
OHIO	20	32	95	101	1,919	5,494	18,772	29,194
Indiana	28	16	88	57	7,706	3,931	23,709	19,752
Illinois	50	36	188	141	11,334	6,673	43,288	32,733
Michigan	58	62	201	173	14,775	8,858	57,499	58,941
Wisconsin	12	12	57	41	1,952	1,109	9,297	3,635
TOTAL EAST NORTH CENTRAL	168	158	629	513	37,686	26,065	152,565	144,255
MINNESOTA	27	22	78	82	5,633	3,499	52,393	16,968
IOWA	13	6	34	27	1,215	324	5,478	3,995
MISSOURI	6	2	36	22	2,947	402	13,294	1,180
NORTH DAKOTA	4	3	20	11	3,458	716	5,305	2,823
SOUTH DAKOTA	5	3	15	11	1,048	619	5,016	4,163
NEBRASKA	14	10	36	26	2,488	720	6,573	2,926
KANSAS	13	7	51	34	3,754	472	8,013	4,659
TOTAL WEST NORTH CENTRAL	82	53	270	213	20,543	6,752	96,072	38,774
MARYLAND	10	19	59	52	854	3,488	8,919	10,063
DELAWARE	--	--	--	6	--	--	--	1,109
DISTRICT OF COLUMBIA	--	5	--	6	--	1,283	--	1,333
VIRGINIA	24	16	82	37	6,443	3,189	19,039	6,885
WEST VIRGINIA	3	2	8	10	3,559	211	4,297	6,704
NORTH CAROLINA	23	9	47	33	9,381	3,481	17,908	5,960
SOUTH CAROLINA	--	--	--	2	--	--	--	12,042
GEORGIA	30	9	67	51	22,335	1,187	35,065	11,481
FLORIDA	11	9	40	31	3,571	7,139	13,026	17,216
TOTAL SOUTH ATLANTIC	101	69	303	228	46,148	19,978	98,254	72,793
KENTUCKY	9	4	57	18	1,237	461	13,553	3,676
TENNESSEE	46	18	129	60	14,272	1,570	33,087	7,660
ALABAMA	10	15	33	50	1,065	1,685	5,574	7,757
MISSISSIPPI	7	1	13	13	957	26	7,662	5,126
TOTAL EAST SOUTH CENTRAL	72	38	232	141	17,531	3,742	59,876	24,219
ARKANSAS	11	9	26	25	3,746	1,189	7,162	2,925
OKLAHOMA	21	9	70	43	6,222	978	21,338	11,838
LOUISIANA	13	12	34	39	1,587	3,662	23,299	10,354
TEXAS	83	34	281	188	21,279	29,600	93,635	79,766
TOTAL WEST SOUTH CENTRAL	128	64	411	295	32,834	35,429	145,434	104,883
MONTANA	1	6	2	13	231	1,170	332	1,801
IDAHO	8	1	18	8	1,033	127	2,891	1,078
WYOMING	--	--	--	2	--	--	--	1,626
COLORADO	25	11	49	37	8,855	1,211	14,629	6,981
NEW MEXICO	--	--	19	3	--	--	2,016	174
ARIZONA	2	--	2	14	132	--	132	773
UTAH	3	--	9	8	122	--	791	660
NEVADA	2	2	12	11	74	159	2,390	1,275
TOTAL MOUNTAIN	41	20	111	96	10,447	2,667	23,181	14,368
ALASKA	10	--	23	--	1,197	--	3,772	--
HAWAII	11	5	37	14	3,907	2,271	9,921	2,775
WASHINGTON	94	37	180	114	13,174	2,702	37,684	15,570
OREGON	25	16	64	57	84,615	3,547	92,916	8,885
CALIFORNIA	152	109	505	399	48,296	38,392	108,328	108,259
TOTAL PACIFIC	292	167	809	584	151,189	46,912	252,621	135,489
25 LARGEST CITIES								
NEW YORK, NEW YORK	23	66	90	173	76,193	49,881	144,754	93,553
CHICAGO, ILLINOIS	9	10	32	40	1,139	1,326	6,388	10,596
LOS ANGELES, CALIFORNIA	12	9	50	29	1,762	1,717	12,252	8,207
PHILADELPHIA, PENNSYLVANIA	16	5	47	31	4,634	350	8,283	22,064
DETROIT, MICHIGAN	6	7	18	22	3,261	791	6,311	5,603
HOUSTON, TEXAS	13	10	53	34	2,848	4,160	18,130	10,983
BALTIMORE, MARYLAND	2	7	23	21	45	2,383	4,669	5,648
DALLAS, TEXAS	19	8	33	28	7,041	13,733	12,827	27,672
WASHINGTON, D.C.	--	5	--	7	--	1,283	--	1,868
CLEVELAND, OHIO	--	4	--	10	--	849	--	1,234
INDIANAPOLIS, INDIANA	6	3	27	10	3,740	660	7,168	2,237
MILWAUKEE, WISCONSIN	1	3	4	6	51	437	309	752
SAN FRANCISCO, CALIFORNIA	4	1	13	19	2,640	2,814	3,593	12,412
SAN DIEGO, CALIFORNIA	--	1	6	4	--	165	1,161	585
SAN ANTONIO, TEXAS	6	1	26	10	290	692	6,109	2,175
BOSTON, MASSACHUSETTS	5	3	18	12	1,775	3,136	4,504	4,088
MEMPHIS, TENNESSEE	6	2	18	9	572	73	1,344	831
ST. LOUIS, MISSOURI	--	--	3	2	--	--	5,054	53
NEW ORLEANS, LOUISIANA	3	3	8	7	253	662	18,872	1,638
PHOENIX, ARIZONA	1	--	1	6	32	--	32	369
COLUMBUS, OHIO	2	--	14	3	280	--	3,598	3,410
SEATTLE, WASHINGTON	16	4	28	15	2,067	615	13,661	2,825
JACKSONVILLE, FLORIDA	--	--	--	--	--	--	--	--
PITTSBURGH, PENNSYLVANIA	1	3	16	10	38	13,743	2,381	15,943
DENVER, COLORADO	11	3	17	8	3,507	358	4,127	1,348
TOTAL 25 CITIES	162	158	545	516	112,168	99,828	285,527	236,094
BALANCE OF COUNTRY	906	576	2,854	2,137	315,982	142,936	850,798	553,740
TOTAL UNITED STATES	1,068	734	3,399	2,653	428,150	242,764	1,136,325	789,834

SIZE OF LIABILITIES (In Thousands of Dollars)

SIZE OF LIABILITIES BY INDUSTRY GROUP	APRIL 1980 NUMBER	APRIL 1980 PER CENT	APRIL 1980 CURRENT LIAB.	APRIL 1979 NUMBER	APRIL 1979 PER CENT	APRIL 1979 CURRENT LIAB.	FOUR MONTHS NUMBER	FOUR MONTHS PER CENT	FOUR MONTHS CURRENT LIAB.	FOUR MONTHS NUMBER	FOUR MONTHS PER CENT	FOUR MONTHS CURRENT LIAB.
MINING & MANUFACTURING	143	100.0	126,688	114	100.0	72,694	473	100.0	361,592	395	100.0	262,438
Under $5,000	1	0.7	2	--	--	--	1	0.2	2	1	0.3	1
$5,000 to $25,000	10	7.0	151	5	4.4	71	36	7.6	534	23	5.8	385
$25,000 to $100,000	29	20.5	1,713	32	28.1	1,725	106	22.5	6,133	118	29.9	6,560
$100,000 to $1,000,000	79	54.9	24,201	63	55.2	17,635	278	54.4	81,939	202	51.1	59,480
$1,000,000 and Over	24	16.9	100,621	14	12.3	53,263	72	15.3	272,984	51	12.9	196,012
WHOLESALE TRADE	131	100.0	41,134	79	100.0	29,506	399	100.0	133,597	310	100.0	114,178
Under $5,000	2	1.5	4	1	1.3	4	2	0.5	4	2	0.6	7
$5,000 to $25,000	8	6.1	120	8	10.1	116	24	6.3	369	26	8.4	392
$25,000 to $100,000	39	29.8	2,448	17	21.5	991	124	32.8	7,423	97	31.3	5,461
$100,000 to $1,000,000	70	53.4	18,913	46	59.5	15,273	198	52.2	55,696	162	52.3	52,338
$1,000,000 and Over	12	9.2	19,649	6	7.6	13,122	31	8.2	70,105	23	7.4	55,980
RETAIL TRADE	437	100.0	96,317	317	100.0	42,320	1,441	100.0	295,154	1,158	100.0	200,419
Under $5,000	3	0.7	6	6	1.9	15	15	1.0	44	18	1.5	49
$5,000 to $25,000	55	12.6	745	43	13.6	637	173	12.0	2,623	190	16.4	2,979
$25,000 to $100,000	188	42.9	10,312	155	48.9	8,050	612	42.5	34,764	514	44.4	28,299
$100,000 to $1,000,000	177	40.6	45,065	110	34.7	26,106	603	41.9	147,265	419	36.2	99,561
$1,000,000 and Over	14	3.2	40,189	3	0.9	7,512	38	2.6	110,458	17	1.5	69,531
CONSTRUCTION	214	100.0	134,025	132	100.0	25,556	677	100.0	249,425	492	100.0	95,381
Under $5,000	1	0.5	4	2	1.5	6	2	0.3	5	3	0.6	9
$5,000 to $25,000	18	8.4	319	21	15.9	292	71	10.5	1,197	55	11.2	873
$25,000 to $100,000	90	42.0	5,273	55	41.7	2,970	258	38.1	14,841	195	39.6	10,593
$100,000 to $1,000,000	96	44.9	104,789	49	37.1	11,615	321	47.4	163,557	225	45.7	58,893
$1,000,000 and Over	9	4.2	23,640	5	3.8	10,673	25	3.7	68,825	14	2.9	25,013
COMMERCIAL SERVICE	143	100.0	29,986	92	100.0	72,688	429	100.0	96,557	298	100.0	117,418
Under $5,000	1	0.7	5	--	--	--	3	0.5	13	4	1.3	10
$5,000 to $25,000	27	18.9	434	19	20.6	249	68	15.8	1,093	59	19.8	836
$25,000 to $100,000	53	37.0	2,847	33	35.9	1,677	175	40.8	9,489	117	39.3	6,190
$100,000 to $1,000,000	56	39.2	15,195	33	35.9	8,698	163	38.0	42,726	105	35.2	28,794
$1,000,000 and Over	6	4.2	11,506	7	7.6	62,064	20	4.7	43,236	13	4.4	81,588
TOTAL UNITED STATES	1,068	100.0	428,150	734	100.0	242,764	3,399	100.0	1,136,325	2,653	100.0	789,834
Under $5,000	8	0.7	21	9	1.2	25	23	0.7	68	28	1.1	76
$5,000 to $25,000	118	11.0	1,769	96	13.1	1,365	372	0.9	5,817	353	13.3	5,465
$25,000 to $100,000	399	37.4	22,593	292	39.8	15,413	1,275	37.5	72,650	1,041	39.2	57,103
$100,000 to $1,000,000	478	44.8	208,162	302	41.1	79,327	1,543	43.4	492,182	1,113	42.0	299,066
$1,000,000 and Over	65	6.1	195,605	35	4.8	146,634	186	5.5	565,608	118	4.4	428,124

FAILURES BY FEDERAL RESERVE DISTRICT BY DIVISIONS OF INDUSTRY...APRIL 1980
(Liabilities In Thousands of Dollars)

FEDERAL RESERVE DISTRICTS BY INDUSTRY GROUP	MANUFACTURING NUMBER	MANUFACTURING CURRENT LIAB.	WHOLESALE TRADE NUMBER	WHOLESALE TRADE CURRENT LIAB.	RETAIL TRADE NUMBER	RETAIL TRADE CURRENT LIAB.	CONSTRUCTION NUMBER	CONSTRUCTION CURRENT LIAB.	COMM. SERVICE NUMBER	COMM. SERVICE CURRENT LIAB.	U.S. TOTAL NUMBER	U.S. TOTAL CURRENT LIAB.
Boston	6	2,981	7	3,770	23	3,286	2	892	4	589	42	11,518
New York	15	70,445	16	8,050	29	4,972	9	619	6	635	75	84,721
Philadelphia	9	3,217	4	901	19	2,336	9	1,016	8	1,474	49	8,944
Cleveland	6	4,414	--	--	14	1,999	10	1,374	5	464	35	8,251
Richmond	5	2,935	6	1,924	27	8,262	16	2,224	6	4,897	60	20,242
Atlanta	14	5,347	17	6,974	50	22,129	14	6,399	10	1,594	105	42,443
Chicago	14	5,824	26	4,352	70	14,213	25	9,051	15	2,342	150	35,782
St. Louis	4	3,707	8	860	15	1,628	10	1,796	3	585	40	8,576
Minneapolis	5	2,811	6	872	20	6,072	4	308	5	475	40	10,538
Kansas City	14	6,900	10	2,079	25	5,040	17	7,386	8	1,222	74	22,627
Dallas	10	3,230	13	5,328	31	3,880	15	3,348	18	5,914	87	21,700
San Francisco	41	14,877	18	6,024	114	22,500	83	99,612	55	9,795	311	152,808
TOTAL UNITED STATES	143	126,688	131	41,134	437	96,317	214	134,025	143	29,986	1,068	428,150

news 10/31/80

October 28, 1980

Monthly Failures

K-22 No. 5

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BUSINESS FAILURES SLACKEN DURING MAY BUT REMAIN AT SECOND HIGHEST LEVEL SINCE 1975

NEW YORK, October 28 - - Interrupting a three-month uptrend, business failures subsided 8.7 per cent to 975 in May from the five-year peak of 1,068 reached in April, reports Dun & Bradstreet. However, this was the second highest monthly total of business casualties since 1975 and 37.7 per cent above the 708 noted in May 1979.

As well, the liabilities incurred by the concerns failing in May dipped 11.0 per cent to $381.1 million from $428.2 million a month earlier. Still, the volume of liabilities came close to doubling the $200.4 million involved in May 1979 casualties. The steepest climb from last year in number of failures took place in the $100, 000 to $1,000,000 size group whereas million dollar bankruptcies did not change much in number but involved an aggregate of $219 million in losses vs. $104 million a year ago.

Although failures eased in all types of operation between April and May, tolls in all functions except manufacturing remained above March levels. Some noteworthy contrasts to the general month-to-month slowing occurred in machinery manufacturing and home goods retailing - - both at the highest level since 1975 - - and in the automotive retail group where casualties were heaviest since 1970.

In construction, there was a minimal ebb during May from the previous month. The toll in that industry exceeded last year's rate by over 60 per cent as compared with some 30 per cent in other functions. While among service enterprises failures increased from May 1979 levels by less than the average for all major operations, two exceptionally severe increases prevailed - - in transportation and repair services.

Six of the nine major geographic regions had fewer businesses failing in May than in the preceding month. In fact, in the East and West South Central, East North Central, and Pacific States, totals slipped to a three-month low. Texas, Indiana, and Washington dominated these regional downturns. Contrasting increases prevailed in three regions: the New England, Middle Atlantic and South Atlantic States.

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INDUSTRY AND TRADE	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	MAY		FIVE MONTHS		MAY		FIVE MONTHS	
	1980	1979	1980	1979	1980	1979	1980	1979
MINING AND MANUFACTURING								
Mining-Coal, Oil, Miscellaneous	6	5	35	26	38,312	720	63,552	19,831
Food & Kindred Products	6	2	25	20	6,783	349	17,475	15,959
Textile Mill Products & Apparel	14	7	76	63	21,150	6,532	61,514	58,626
Lumber & Lumber Products	16	12	86	57	3,353	6,626	26,387	24,842
Paper, Printing & Publishing	13	12	57	64	2,826	3,241	29,237	16,320
Chemicals & Allied Products	1	3	19	17	30	321	6,585	12,323
Leather & Leather Products	1	2	9	4	28	8,803	8,850	6,898
Stone, Clay & Glass Products	5	3	23	13	1,123	5,272	7,247	14,398
Metals, Primary & Fabricated	11	8	58	40	3,717	5,647	89,918	18,113
Machinery	24	13	71	80	14,622	14,791	56,150	81,475
Transportation Equipment	8	3	35	20	3,151	397	26,520	21,301
Miscellaneous	23	22	107	83	24,943	8,083	88,195	31,134
TOTAL MINING & MANUFACTURING	128	99	601	487	120,038	60,782	481,630	323,220
WHOLESALE TRADE								
Food & Farm Products	18	16	74	69	12,928	4,843	39,412	35,895
Apparel	3	--	13	14	228	--	4,628	2,660
Dry Goods	--	1	10	7	--	800	11,263	3,188
Lumber, Bldg. Materials & Hardware	12	12	46	34	7,867	2,926	18,758	8,412
Chemicals & Drugs	8	--	20	11	1,649	--	5,974	10,341
Motor Vehicles & Auto Equipment	9	5	53	32	3,717	752	14,682	6,326
Electrical Goods	9	5	34	27	2,773	6,041	7,479	11,044
Furniture & Furnishings	4	4	24	17	3,081	694	10,219	5,182
Machinery, Equipment & Supplies	29	22	105	76	26,820	5,319	42,409	18,586
Miscellaneous	18	20	110	108	4,328	8,579	42,164	42,498
TOTAL WHOLESALE TRADE	110	85	489	395	63,391	29,954	196,988	144,132
RETAIL TRADE								
Food & Liquor	38	25	163	152	3,566	6,334	17,382	25,231
General Merchandise	9	7	59	28	2,890	1,365	16,854	9,710
Apparel Accessories	49	36	219	198	7,401	4,122	30,669	21,224
Furniture & Home Furnishings	66	49	266	212	12,335	9,853	45,969	32,872
Lumber, Bldg. Materials & Hardware	16	12	100	69	3,801	1,275	20,044	18,520
Automotive Group	97	51	359	227	26,043	9,068	105,764	34,781
Eating & Drinking Places	71	66	369	288	13,801	12,112	79,908	73,680
Drug Stores	8	11	23	34	1,200	1,179	2,551	3,885
Miscellaneous	51	51	288	258	7,146	4,587	54,196	30,416
TOTAL RETAIL TRADE	405	308	1,846	1,466	78,183	49,900	373,337	250,319
CONSTRUCTION								
General Building Contractors	89	55	419	272	32,267	13,837	139,082	61,081
Building Sub-Contractors	103	63	417	316	22,214	15,502	145,402	50,332
Other Contractors	10	7	43	29	29,924	5,371	49,346	18,678
TOTAL CONSTRUCTION	202	125	879	617	84,405	34,710	333,830	130,091
COMMERCIAL SERVICE								
Passenger & Freight Transportation	40	24	175	111	21,161	15,064	63,681	67,436
Miscellaneous Public Services	2	2	8	8	514	784	3,254	1,126
Hotels	6	3	21	7	4,710	752	13,740	5,389
Cleaning, Dyeing & Repairing	2	3	15	14	100	194	785	1,151
Laundries	2	3	4	3	453	207	924	207
Funeral Services	2	--	4	2	419	--	643	69
Other Personal Services	10	7	47	35	945	297	3,170	2,932
Business Services	47	46	218	163	5,428	6,110	40,264	60,275
Repair Services	19	10	67	53	1,399	1,695	5,225	3,936
TOTAL COMMERCIAL SERVICE	130	98	559	396	35,129	25,103	131,686	142,521
TOTAL UNITED STATES	975	708	4,374	3,361	381,146	200,449	1,517,471	990,283

APPARENT ANNUAL NUMBER OF FAILURES PER 10,000 LISTED ENTERPRISES

	UNADJUSTED INDEX			ADJUSTED INDEX		
	1980	1979	1978	1980	1979	1978
January	31.2	27.7	21.8	30.9	27.4	21.5
February	31.4	27.8	27.4	27.5	24.4	24.0
March	39.1	30.1	26.3	36.2	27.9	24.6
April	45.2	32.7	25.3	42.2	30.8	24.1
May	40.9	30.3	24.3	39.3	29.1	23.4
June		25.9	21.7		26.2	21.9
July		25.3	20.2		27.5	22.0
August		30.6	27.4		32.9	29.8
September		23.5	20.3		26.1	22.6
October		32.9	21.8		33.6	22.5
November		24.0	26.0		23.1	25.2
December		22.7	24.0		24.9	26.4
No. Average		27.8	23.9			

	NUMBER OF FAILURES			LIABILITIES (In Thousands of Dollars)		
	1980	1979	1978	1980	1979	1978
January	729	642	504	243,149	182,220	168,308
February	677	545	559	190,788	177,087	205,014
March	925	732	666	274,238	187,763	324,412
April	1,068	734	594	428,150	242,764	202,990
May	975	708	583	381,146	200,449	160,395
June		602	519		273,171	178,839
July		565	459		212,200	231,821
August		736	675		287,438	206,395
September		505	458		186,195	127,022
October		767	511		395,753	475,342R
November		519	556		184,307	178,933
December		509	535		138,015	196,535
Total		7,564	6,619		2,667,362	2,656,006R

DUN'S FAILURE INDEX RELATES THE NUMBER OF FAILURES IN EACH MONTH TO THE NUMBER OF INDUSTRIAL AND COMMERCIAL ENTERPRISES LISTED IN THE DUN & BRADSTREET REFERENCE BOOK. IT SHOWS THE ANNUAL RATE AT WHICH BUSINESS CONCERNS WOULD FAIL IF THE NUMBER OF FAILURES AND CONCERNS LISTED IN THAT MONTH PREVAILED FOR AN ENTIRE YEAR. THE INDEX IS EXPRESSED AS THE ANNUAL NUMBER OF FAILURES PER 10,000 LISTED INDUSTRIAL AND COMMERCIAL ENTERPRISES.

THE "UNADJUSTED" FIGURES HAVE BEEN SLIGHTLY ADJUSTED TO EQUALIZE, IN SO FAR AS POSSIBLE, THE NUMBER OF WORKING DAYS IN EACH MONTH. SEASONAL FLUCTUATIONS HAVE BEEN REMOVED IN THE ADJUSTED INDEX BY THE METHOD OF DEVIATIONS FROM A TWELVE-MONTH MOVING AVERAGE.

BUSINESS FAILURES INCLUDE THOSE BUSINESSES THAT CEASED OPERATIONS FOLLOWING ASSIGNMENT, OR BANKRUPTCY; CEASED WITH THE LOSS TO CREDITORS AFTER SUCH ACTIONS AS EXECUTION, FORECLOSURE, OR ATTACHMENT; VOLUNTARILY WITHDREW LEAVING UNPAID OBLIGATIONS, WERE INVOLVED IN COURT ACTIONS SUCH AS RECEIVERSHIP, REORGANIZATION, OR ARRANGEMENT, OR VOLUNTARILY COMPROMISED WITH CREDITORS OUT OF COURT.

LIABILITIES, AS USED IN THE FAILURE RECORD, HAVE A SPECIAL MEANING: THE INCLUDE ALL ACCOUNTS AND NOTES PAYABLE AND ALL OBLIGATIONS, WHETHER IN SECURED FORM OR NOT, KNOWN TO BE HELD BY BANKS, OFFICERS, AFFILIATED COMPANIES, SUPPLYING COMPANIES, OR THE GOVERNMENT. THE DO NOT INCLUDE LONG-TERM, PUBLICLY-HELD OBLIGATION. OFFSETTING ASSETS ARE NOT TAKEN INTO ACCOUNT.

UNITED STATES FAILURES BY STATES -- MAY 1980

REGIONS AND STATES	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	MAY		FIVE MONTHS		MAY		FIVE MONTHS	
	1980	1979	1980	1979	1980	1979	1980	1979
MAINE	1	6	25	16	351	902	15,463	1,887
NEW HAMPSHIRE	1	2	7	9	42	161	557	4,341
VERMONT	4	--	7	3	1,012	--	1,233	71
MASSACHUSETTS	30	21	100	88	30,270	10,386	53,753	31,130
CONNECTICUT	14	11	48	38	1,638	1,333	11,748	4,636
RHODE ISLAND	7	1	8	2	9,046	144	9,078	878
TOTAL NEW ENGLAND	57	41	195	156	42,359	12,926	91,832	42,943
NEW YORK	56	24	216	247	15,949	7,835	175,684	110,390
NEW JERSEY	42	41	193	155	7,413	14,545	74,058	66,586
PENNSYLVANIA	51	34	236	165	13,650	13,671	46,119	84,111
TOTAL MIDDLE ATLANTIC	149	99	645	567	37,012	36,051	295,861	261,087
OHIO	27	33	122	134	5,966	4,850	24,738	34,044
INDIANA	15	10	103	67	5,302	1,325	29,011	21,077
ILLINOIS	48	43	236	184	8,948	15,164	52,236	47,897
MICHIGAN	52	44	253	217	17,586	9,327	75,085	68,268
WISCONSIN	19	8	76	49	5,016	827	14,313	4,462
TOTAL EAST NORTH CENTRAL	161	138	790	651	42,818	31,493	195,383	175,748
MINNESOTA	21	11	99	93	21,022	3,374	73,415	20,342
IOWA	7	8	41	35	3,183	1,433	8,661	5,433
MISSOURI	15	11	51	33	4,186	1,136	17,480	4,316
NORTH DAKOTA	5	--	25	11	1,072	--	6,377	2,823
SOUTH DAKOTA	10	2	25	13	2,546	1,210	7,562	5,373
NEBRASKA	9	1	45	27	937	44	7,510	3,030
KANSAS	12	13	63	47	1,788	969	9,801	5,628
TOTAL WEST NORTH CENTRAL	79	46	349	259	34,734	8,171	130,806	46,945
MARYLAND	4	5	63	57	1,352	390	10,271	10,453
DELAWARE	3	--	3	6	1,042	--	1,042	1,109
DISTRICT OF COLUMBIA	--	1	--	7	--	38	--	1,371
VIRGINIA	14	14	96	51	3,773	3,380	22,812	10,265
WEST VIRGINA	8	--	16	10	6,261	--	10,558	6,704
NORTH CAROLINA	17	16	64	49	8,197	4,739	26,105	10,699
SOUTH CAROLINA	--	--	--	2	--	--	--	12,042
GEORGIA	39	16	106	67	13,607	6,332	48,672	17,813
FLORIDA	23	13	63	44	4,032	3,582	17,058	20,798
TOTAL SOUTH ATLANTIC	108	65	411	293	38,264	18,461	136,518	91,254
KENTUCKY	9	4	66	22	5,027	296	18,580	3,972
TENNESSEE	41	23	170	83	20,706	4,310	53,793	11,970
ALABAMA	6	12	39	62	28,244	4,205	33,818	11,962
MISSISSIPPI	9	3	22	16	1,141	285	8,803	5,411
TOTAL EAST SOUTH CENTRAL	65	42	297	183	55,118	9,096	114,994	33,315
ARKANSAS	10	5	36	30	2,285	731	9,447	3,656
OKLAHOMA	26	22	96	65	5,802	3,331	27,140	15,169
LOUISIANA	13	8	47	47	15,321	3,775	38,620	14,129
TEXAS	49	61	330	249	56,066	22,932	149,701	102,698
TOTAL WEST SOUTH CENTRAL	98	96	509	391	79,474	30,769	224,908	135,652
MONTANA	8	5	10	18	911	1,893	1,243	3,694
IDAHO	6	--	24	8	746	--	3,637	1,078
WYOMING	--	--	--	2	--	--	--	1,626
COLORADO	16	14	65	51	1,252	2,743	15,881	9,724
NEW MEXICO	5	--	24	3	229	--	2,245	174
ARIZONA	--	--	2	14	--	--	132	773
UTAH	--	1	9	9	--	1,388	791	2,048
NEVADA	2	7	14	18	903	585	3,293	1,860
TOTAL MOUNTAIN	37	27	148	123	4,041	6,609	27,222	20,977
ALASKA	10	--	33	--	1,286	--	5,058	--
HAWAII	7	--	44	14	571	--	10,492	2,775
WASHINGTON	50	28	230	142	13,571	9,882	51,255	25,452
OREGON	14	17	78	74	2,223	2,708	95,139	11,593
CALIFORNIA	140	109	645	508	29,675	34,283	138,003	142,542
TOTAL PACIFIC	221	154	1,030	738	47,326	46,873	299,947	182,362
25 LARGEST CITIES								
NEW YORK, NEW YORK	32	15	122	188	13,375	6,346	158,129	99,899
CHICAGO, ILLINOIS	12	14	44	54	3,186	8,808	9,574	19,404
LOS ANGELES, CALIFORNIA	10	6	60	35	2,626	581	14,878	8,788
PHILADELPHIA, PENNSYLVANIA	13	6	60	37	963	1,140	9,246	23,204
DETROIT, MICHIGAN	7	4	25	26	4,470	525	10,781	6,128
HOUSTON, TEXAS	19	13	72	47	46,604	9,693	64,734	20,676
BALTIMORE, MARYLAND	1	2	24	23	900	115	5,569	5,763
DALLAS, TEXAS	5	12	38	40	1,026	2,195	13,853	29,867
WASHINGTON, D.C.	--	1	--	8	--	38	--	1,906
CLEVELAND, OHIO	--	1	--	11	--	12	--	1,246
INDIANAPOLIS, INDIANA	5	3	32	13	846	436	8,014	2,673
MILWAUKEE, WISCONSIN	1	2	5	8	278	139	587	891
SAN FRANCISCO, CALIFORNIA	5	4	18	23	1,432	270	5,025	12,682
SAN DIEGO, CALIFORNIA	7	1	13	5	771	250	1,932	835
SAN ANTONIO, TEXAS	--	4	26	14	--	940	6,109	3,115
BOSTON, MASSACHUSETS	5	2	23	14	2,491	97	6,995	4,185
MEMPHIS, TENNESSEE	6	6	24	15	1,778	1,790	3,122	2,621
ST. LOUIS, MISSOURI	--	--	3	2	--	--	5,054	53
NEW ORLEANS, LOUISIANA	5	2	13	9	1,296	2,713	20,168	4,351
PHIENIX, ARIZONA	--	--	1	6	--	--	32	369
COLUMBUS, OHIO	--	4	14	7	--	603	3,598	4,013
SEATTLE, WASHINGTON	10	5	38	20	5,876	2,318	19,537	5,143
JACKSONVILLE, FLORIDA	--	--	--	--	--	--	--	--
PITTSBURGH, PENNSYLVANIA	3	--	19	10	576	--	2,957	15,943
DENVER, COLORADO	4	3	21	11	344	1,263	4,471	2,611
TOTAL 25 CITIES	150	110	69[illegible]	626	88,838	40,272	374,365	276,366
BALANCE OF COUNTRY	825	598	3,67[illegible]	2,735	292,308	160,177	1,143,106	713,917
TOTAL UNITED STATES	975	708	4,374	3,361	381,146	200,449	1,517,471	990,283

SIZE OF LIABILITIES (In Thousands of Dollars)

SIZE OF LIABILITIES BY INDUSTRY GROUP	MAY 1980 NUMBER	MAY 1980 PER CENT	MAY 1980 CURRENT LIAB.	MAY 1979 NUMBER	MAY 1979 PER CENT	MAY 1979 CURRENT LIAB.	FIVE MONTHS NUMBER	FIVE MONTHS PER CENT	FIVE MONTHS CURRENT LIAB.	FIVE MONTHS NUMBER	FIVE MONTHS PER CENT	FIVE MONTHS CURRENT LIAB.
MINING & MANUFACTURING	128	100.0	120,038	92	100.0	60,782	601	100.0	481,630	487	100.0	323,220
Under $5,000	--	--	--	--	--	--	1	0.2	2	1	0.2	1
$5,000 to $25,000	6	4.7	87	9	9.8	127	42	7.0	621	32	6.6	512
$25,000 to $100,000	34	26.6	1,991	21	22.8	1,108	140	23.3	8,124	139	28.5	7,668
$100,000 to $1,000,000	74	57.8	27,714	43	46.7	12,124	332	55.2	109,653	245	50.3	71,604
$1,000,000 and Over	14	10.9	90,246	19	20.7	47,423	86	14.3	363,230	70	14.4	243,435
WHOLESALE TRADE	110	100.0	63,391	85	100.0	29,954	489	100.0	196,988	395	100.0	144,132
Under $5,000	1	0.9	4	1	1.2	3	3	0.6	8	3	0.8	10
$5,000 to $25,000	6	5.5	108	4	4.7	77	30	6.1	477	30	7.6	469
$25,000 to $100,000	30	27.3	1,872	26	30.6	1,408	154	31.5	9,295	123	31.1	6,869
$100,000 to $1,000,000	61	55.4	19,444	47	55.3	14,595	259	53.0	75,140	209	52.9	66,933
$1,000,000 and Over	12	10.9	41,963	7	8.2	13,871	43	8.8	112,068	30	7.6	69,851
RETAIL TRADE	405	100.0	78,183	308	100.0	49,900	1,846	100.0	373,337	1,466	100.0	250,319
Under $5,000	3	0.8	10	3	1.0	10	18	1.0	54	21	1.4	59
$5,000 to $25,000	37	9.1	577	48	15.6	716	210	11.4	3,200	238	16.2	3,695
$25,000 to $100,000	164	40.5	9,319	151	49.0	8,682	776	42.0	44,083	665	45.4	36,981
$100,000 to $1,000,000	192	47.4	52,086	98	31.8	25,682	795	43.1	199,351	517	35.3	125,243
$1,000,000 and Over	9	2.2	16,191	8	2.6	14,810	47	2.5	126,649	25	1.7	84,341
CONSTRUCTION	202	100.0	84,405	125	100.0	34,710	879	100.0	333,830	617	100.0	130,091
Under $5,000	1	0.5	5	1	0.8	4	3	0.4	10	4	0.6	13
$5,000 to $25,000	19	9.4	271	17	13.6	241	90	10.2	1,468	72	11.7	1,114
$25,000 to $100,000	79	39.1	4,705	46	36.8	2,607	337	38.3	19,546	241	39.1	13,200
$100,000 to $1,000,000	92	45.5	25,020	52	41.6	15,196	413	47.0	189,577	277	44.9	74,089
$1,000,000 and Over	11	5.5	54,404	9	7.2	16,662	36	4.1	123,229	23	3.7	41,675
COMMERCIAL SERVICE	130	100.0	35,129	98	100.0	25,103	559	100.0	131,686	396	100.0	142,521
Under $5,000	1	0.8	5	3	3.1	9	4	0.7	18	7	1.8	19
$5,000 to $25,000	23	17.7	356	24	24.5	374	91	16.3	1,449	83	21.0	1,210
$25,000 to $100,000	48	36.9	2,667	26	26.5	1,386	223	39.9	12,156	143	36.1	7,576
$100,000 to $1,000,000	54	41.5	14,948	42	42.8	11,561	217	38.8	57,674	147	37.1	40,355
$1,000,000 and Over	4	3.1	17,153	3	3.1	11,773	24	4.3	60,389	16	4.0	93,361
TOTAL UNITED STATES	975	100.0	381,146	708	100.0	200,449	4,374	100.0	1,517,471	3,361	100.0	990,283
Under $5,000	6	0.6	24	8	1.1	26	29	0.6	92	36	1.1	102
$5,000 to $25,000	91	9.4	1,399	102	14.4	1,535	463	10.6	7,216	455	13.5	7,000
$25,000 to $100,000	355	36.4	20,554	270	38.2	15,191	1,630	37.3	93,204	1,311	39.0	72,294
$100,000 to $1,000,000	473	48.5	139,212	282	39.8	79,158	2,016	46.1	631,394	1,395	41.5	378,224
$1,000,000 and Over	50	5.1	219,957	46	6.5	104,539	236	5.4	785,565	164	4.9	532,663

FAILURES BY FEDERAL RESERVE DISTRICT BY DIVISIONS OF INDUSTRY...MAY 1980
(Liabilities in Thousands of Dollars)

FEDERAL RESERVE DISTRICTS BY INDUSTRY GROUP	MANUFACTURING NUMBER	MANUFACTURING CURRENT LIAB.	WHOLESALE TRADE NUMBER	WHOLESALE TRADE CURRENT LIAB.	RETAIL TRADE NUMBER	RETAIL TRADE CURRENT LIAB.	CONSTRUCTION NUMBER	CONSTRUCTION CURRENT LIAB.	COMM. SERVICE NUMBER	COMM. SERVICE CURRENT LIAB.	U.S. TOTAL NUMBER	U.S. TOTAL CURRENT LIAB.
Boston	13	32,319	4	1,198	25	7,032	5	356	5	991	52	41,896
New York	15	5,191	13	7,762	38	7,079	10	811	14	1,441	90	22,284
Philadelphia	4	1,252	3	5,604	30	4,381	14	2,921	9	843	60	15,001
Cleveland	4	4,098	2	1,087	14	1,933	10	4,130	10	836	40	12,084
Richmond	8	7,780	5	511	17	8,912	9	1,140	3	1,213	42	19,556
Atlanta	17	31,461	18	23,702	40	5,808	28	4,503	14	14,589	117	80,063
Chicago	19	6,354	13	3,573	50	13,014	24	6,730	14	2,532	120	32,203
St. Louis	6	2,517	10	1,989	22	3,750	6	1,245	2	232	46	9,733
Minneapolis	2	18,483	8	4,326	25	2,629	11	2,727	6	2,234	52	30,399
Kansas City	7	2,468	3	1,265	37	3,574	18	2,931	10	2,911	75	13,149
Dallas	5	1,095	8	3,188	15	4,062	15	44,481	6	3,240	49	56,066
San Francisco	28	7,020	23	9,186	92	16,009	52	12,430	37	4,067	232	48,712
TOTAL UNITED STATES	128	120,038	110	63,391	405	78,183	202	84,405	130	35,129	975	381,146

news 11/5/80

Dun & Bradstreet

Business Economics Division

FOR RELEASE:
November 3, 1980

Monthly
Failures

K-22 No. 6

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BUSINESS FAILURES RESUME CLIMB
REACH ANOTHER FIVE-YEAR HIGH

NEW YORK, November 3 - - With a 12.2 per cent upturn, business failures resumed their climb in June to reach 1,094, the most in any month since 1975, according to Dun & Bradstreet. Up from 975 in May, business casualties exceeded by almost 500 their year-ago pace of 602 in the corresponding month.

Dollar liabilities involved in the June failures also increased, pushing up 14.6 per cent to $436.7 million from $381.1 million in the previous month. The volume of liabilities was almost half again as heavy as in June last year when $273.2 million was incurred and represented the largest total since the $475 million in October 1978. There were 66 million dollar bankruptcies as against 35 a year earlier.

Retailing casualties climbed most sharply, 19 per cent, between May and June whereas tolls in other functions increased 4 to 10 per cent. Failures among food and general merchandise stores reached the highest level since 1975 and among apparel stores since 1976. Apparel manufacturers also were hit with a severe increase. A noteworthy upturn also occurred in business services, up 44 per cent between May and June, while there was little change in other types of service operation.

Casualties ran substantially higher than in June 1979 in all functions. In many lines of business, failures more than doubled - - the apparel, furniture, metals and transportation equipment industries in manufacturing, in general merchandise and automative retailing, in auto parts wholesaling, in building subcontracting, in transportration and business services.

Geographic trends were mixed as failing businesses increased during June in five regions and slackened in four regions. Particularly strong upturns prevailed in the East South Central and Pacific States. Year-to-year climbs, however, prevailed in eight out of nine regions with steep jumps from June 1975 in Missouri, Nebraska, Kansas, Georgia, Florida, Tennessee, Alabama, Idaho, Colorado, Washington and California.

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INDUSTRY AND TRADE	NUMBER OF FAILURES				LIABILITIES			
	JUNE		SIX MONTHS		JUNE		SIX MONTHS	
	1980	1979	1980	1979	1980	1979	1980	1979
MINING AND MANUFACTURING								
Mining-Coal, Oil, Miscellaneous	7	6	42	32	6,253	6,645	69,805	26,476
Food & Kindred Products	5	9	30	29	1,584	11,475	19,059	27,434
Textile Mill Products & Apparel	22	9	98	72	29,296	3,545	90,810	62,171
Lumber & Lumber Products	24	12	110	69	7,363	16,357	33,750	41,199
Paper, Printing & Publishing	9	16	66	80	1,197	2,821	30,434	19,141
Chemicals & Allied Products	3	2	22	19	2,029	501	8,614	12,824
Leather & Leather Products	--	--	9	4	--	--	8,850	8,898
Stone, Clay & Glass Products	5	1	28	14	803	103	8,050	14,501
Metals Primary & Fabricated	15	5	73	45	7,703	9,191	97,621	27,304
Machinery	19	15	90	95	4,702	9,716	60,852	91,191
Transportation Equipment	12	5	47	25	13,283	13,086	39,803	34,387
Miscellaneous	18	11	125	94	6,248	1,900	94,443	33,034
TOTAL MINING & MANUFACTURING	139	91	740	578	80,461	75,340	562,091	398,560
WHOLESALE TRADE								
Food & Farm Products	20	13	94	82	14,464	3,415	53,876	39,310
Apparel	4	2	17	16	654	516	5,282	3,176
Dry Goods	3	2	13	9	3,678	8,713	14,941	11,901
Lumber, Bldg. Materials & Hardware	14	10	60	44	6,100	1,147	24,858	9,559
Chemicals & Drugs	2	4	22	15	650	380	6,624	10,721
Motor Vehicles & Auto Equipment	15	2	68	34	4,311	769	18,993	7,095
Electrical Goods	9	6	43	33	1,693	347	9,172	11,391
Furniture & Furnishings	7	2	31	19	3,953	2,137	14,177	7,319
Machinery, Equipment & Supplies	19	13	124	89	5,831	2,037	48,240	20,623
Miscellaneous	26	13	136	121	27,687	3,219	69,851	45,717
TOTAL WHOLESALE TRADE	119	67	608	462	69,026	22,680	266,014	166,812
RETAIL TRADE								
Food & Liquor	49	36	212	188	6,305	83,185	23,687	108,416
General Merchandise	18	7	77	35	32,304	783	49,158	10,493
Apparel & Accessories	60	34	279	232	7,237	3,107	37,906	24,331
Furniture & Home Furnishings	63	43	329	255	9,126	11,103	55,095	43,975
Lumber, Bldg. Materials & Hardware	24	19	124	88	2,716	3,243	22,760	21,763
Automotive Group	109	37	468	264	40,326	4,847	146,090	39,628
Eating & Drinking Places	85	46	454	334	17,354	8,840	97,262	82,520
Drug Stores	8	5	31	39	683	663	3,234	4,548
Miscellaneous	67	42	355	300	7,538	6,972	61,734	37,388
TOTAL RETAIL TRADE	483	269	2,329	1,735	123,589	122,743	496,926	373,062
CONSTRUCTION								
General Building Contractors	99	54	518	326	33,186	11,830	172,268	72,911
Building Sub-Contractors	107	53	524	369	95,776	9,676	241,178	60,008
Other Contractors	4	6	47	35	1,729	3,292	51,075	21,970
TOTAL CONSTRUCTION	210	113	1,089	730	130,691	24,798	464,521	154,889
COMMERCIAL SERVICE								
Passenger & Freight Transportation	39	16	214	127	14,446	15,644	78,127	83,080
Miscellaneous Public Services	4	1	12	9	1,320	2,945	4,574	4,071
Hotels	2	4	23	11	1,194	4,776	14,934	10,165
Cleaning, Dyeing & Repairing	5	2	20	16	491	14	1,276	1,165
Laundries	1	1	5	4	80	35	1,004	242
Funeral Services	3	2	7	4	460	128	1,103	197
Other Personal Services	9	6	56	41	937	246	4,107	3,178
Business Services	68	24	286	187	13,201	3,591	53,465	63,866
Repair Services	12	6	79	59	784	231	6,009	4,167
TOTAL COMMERCIAL SERVICE	143	62	702	458	32,913	27,610	164,599	170,131
TOTAL UNITED STATES	1,094	602	5,468	3,963	436,680	273,171	1,954,151	1,263,454

APPARENT ANNUAL NUMBER OF FAILURES PER 10,000 LISTED ENTERPRISES

	UNADJUSTED INDEX			ADJUSTED INDEX		
	1980	1979	1978	1980	1979	1978
January	31.2	27.7	21.8	30.9	27.4	21.5
February	31.4	27.8	27.4	27.5	24.4	24.0
March	39.1	30.1	26.3	36.2	27.9	24.6
April	45.2	32.7	25.3	42.2	30.8	24.1
May	40.9	30.3	24.3	39.3	29.1	23.4
June	47.7	25.9	21.7	48.7	26.2	21.9
July		25.3	20.2		27.5	22.0
August		30.6	27.4		32.9	29.8
September		23.5	20.3		26.1	22.6
October		32.9	21.8		33.6	22.5
November		24.0	26.0		23.1	25.2
December		22.7	24.0		24.9	26.4
Mo. Average		27.8	23.9			

DUN'S FAILURE INDEX RELATES THE NUMBER OF FAILURES IN EACH MONTH TO THE NUMBER OF INDUSTRIAL AND COMMERCIAL ENTERPRISES LISTED IN THE DUN & BRADSTREET REFERENCE BOOK. IT SHOWS THE ANNUAL RATE AT WHICH BUSINESS CONCERNS WOULD FAIL IF THE NUMBER OF FAILURES AND CONCERNS LISTED IN THAT MONTH PREVAILED FOR AN ENTIRE YEAR. THE INDEX IS EXPRESSED AS THE ANNUAL NUMBER OF FAILURES PER 10,000 LISTED INDUSTRIAL AND COMMERCIAL ENTERPRISES.

THE "UNADJUSTED" FIGURES HAVE BEEN SLIGHTLY ADJUSTED TO EQUALIZE, IN SO FAR AS POSSIBLE, THE NUMBER OF WORKING DAYS IN EACH MONTH. SEASONAL FLUCTUATIONS HAVE BEEN REMOVED IN THE ADJUSTED INDEX BY THE METHOD OF DEVIATIONS FROM A TWELVE-MONTH MOVING AVERAGE.

	NUMBER OF FAILURES			LIABILITIES (In Thousands of Dollars)		
	1980	1979	1978	1980	1979	1978
January	729	642	504	243,149	182,220	168,308
February	677	545	559	190,788	177,087	205,014
March	925	732	666	274,238	187,763	324,412
April	1,068	734	594	428,150	242,764	202,990
May	975	708	583	381,146	200,449	160,395
June	1,094	602	519	436,680	273,171	178,839
July		565	459		212,200	231,821
August		736	675		287,438	206,395
September		505	458		186,195	127,022
October		767	511		395,753	475,342R
November		519	556		184,307	178,933
December		509	535		138,015	196,535
Total		7,564	6,619		2,667,362	2,656,006R

BUSINESS FAILURES INCLUDE THOSE BUSINESSES THAT CEASED OPERATIONS FOLLOWING ASSIGNMENT, OR BANKRUPTCY; CEASED WITH THE LOSS TO CREDITORS AFTER SUCH ACTIONS AS EXECUTION, FORECLOSURE, OR ATTACHMENT; VOLUNTARILY WITHDREW LEAVING UNPAID OBLIGATIONS; WERE INVOLVED IN COURT ACTIONS SUCH AS RECEIVERSHIP, REORGANIZATION, OR ARRANGEMENT, OR VOLUNTARILY COMPROMISED WITH CREDITORS OUT OF COURT.

LIABILITIES, AS USED IN THE FAILURE RECORD, HAVE A SPECIAL MEANING: THEY INCLUDE ALL ACCOUNTS AND NOTES PAYABLE AND ALL OBLIGATIONS, WHETHER IN SECURED FORM OR NOT, KNOWN TO BE HELD BY BANKS, OFFICERS, AFFILIATED COMPANIES, SUPPLYING COMPANIES, OR THE GOVERNMENT. THEY DO NOT INCLUDE LONG-TERM, PUBLICLY-HELD OBLIGATIONS. OFFSETTING ASSETS ARE NOT TAKEN INTO ACCOUNT.

UNITED STATES FAILURES BY STATES -- JUNE 1980

REGIONS AND STATES	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	JUNE		SIX MONTHS		JUNE		SIX MONTHS	
	1980	1979	1980	1979	1980	1979	1980	1979
MAINE	2	8	27	24	213	601	15,676	2,488
NEW HAMPSHIRE	--	1	7	10	--	680	557	5,021
VERMONT	2	--	9	3	138	--	1,371	71
MASSACHUSETTS	27	23	127	111	9,543	8,980	63,296	40,110
CONNECTICUT	11	15	59	53	5,104	3,706	16,852	8,342
RHODE ISLAND	2	--	10	2	104	--	9,182	878
TOTAL NEW ENGLAND	44	47	239	203	15,102	13,967	106,934	56,910
NEW YORK	60	30	276	277	18,007	5,406	193,691	115,796
NEW JERSEY	30	40	223	195	5,457	22,834	79,515	89,420
PENNSYLVANIA	43	30	279	195	10,370	9,778	56,489	93,889
TOTAL MIDDLE ATLANTIC	133	100	778	667	33,834	38,018	329,695	299,105
OHIO	28	27	150	161	5,036	7,963	29,774	42,007
INDIANA	28	23	131	90	8,032	6,745	37,043	27,822
ILLINOIS	48	17	284	201	12,746	1,954	64,982	49,851
MICHIGAN	56	32	309	249	12,319	4,966	87,404	73,234
WISCONSIN	29	14	105	63	9,020	1,692	23,333	6,154
TOTAL EAST NORTH CENTRAL	189	113	979	764	47,153	23,320	242,536	199,068
MINNESOTA	22	22	121	115	9,042	5,196	82,457	25,538
IOWA	6	7	47	42	901	1,034	9,562	6,467
MISSOURI	15	--	66	33	6,951	--	24,431	4,316
NORTH DAKOTA	4	3	29	13	498	1,169	6,875	3,992
SOUTH DAKOTA	5	2	30	16	1,066	384	8,628	5,757
NEBRASKA	14	6	59	33	1,469	1,410	8,979	4,440
KANSAS	19	4	82	51	3,145	2,606	12,946	8,234
TOTAL WEST NORTH CENTRAL	85	44	434	303	23,072	11,799	153,878	58,744
MARYLAND	11	16	74	73	1,263	830	11,534	11,283
DELAWARE	2	--	5	6	152	--	1,194	1,109
DISTRICT OF COLUMBIA	--	--	--	7	--	--	--	1,371
VIRGINIA	16	18	112	69	6,082	2,434	28,894	12,699
WEST VIRGINIA	3	--	19	10	29,391	--	39,949	6,704
NORTH CAROLINA	10	7	74	56	1,573	1,328	27,678	12,027
SOUTH CAROLINA	--	--	--	2	--	--	--	12,042
GEORGIA	21	6	127	73	12,597	1,441	61,269	19,254
FLORIDA	32	2	95	46	10,533	4,234	27,591	25,032
TOTAL SOUTH ATLANTIC	95	49	506	342	61,591	10,267	198,109	101,521
KENTUCKY	10	8	76	30	3,268	2,888	21,848	6,860
TENNESSEE	74	10	244	93	24,807	663	78,600	12,633
ALABAMA	24	7	63	69	2,640	444	36,458	12,406
MISSISSIPPI	7	4	29	20	1,700	599	10,503	6,010
TOTAL EAST SOUTH CENTRAL	115	29	412	212	32,415	4,594	147,409	37,909
ARKANSAS	5	6	41	36	782	288	10,229	3,944
OKLAHOMA	22	8	118	73	3,619	2,241	30,759	17,410
LOUISIANA	7	26	54	73	6,800	17,912	45,420	32,041
TEXAS	49	40	379	289	25,786	83,981	175,487	186,679
TOTAL WEST SOUTH CENTRAL	83	80	592	471	36,987	104,422	261,895	240,074
MONTANA	5	2	15	20	4,870	128	6,113	3,822
IDAHO	12	1	36	9	5,723	27	9,360	1,105
WYOMING	--	--	--	2	--	--	--	1,626
COLORADO	18	10	83	61	2,245	7,589	18,126	17,313
NEW MEXICO	10	--	34	3	2,536	--	4,781	174
ARIZONA	8	--	10	14	909	--	1,041	773
UTAH	2	--	11	9	305	--	1,096	2,048
NEVADA	4	1	18	19	360	10	3,653	1,870
TOTAL MOUNTAIN	59	14	207	137	16,948	7,754	44,170	28,731
ALASKA	5	1	38	1	315	184	5,373	184
HAWAII	8	--	52	14	1,034	--	11,526	2,775
WASHINGTON	80	30	310	172	14,743	17,396	65,998	42,848
OREGON	14	19	92	93	2,223	25,081	97,362	36,674
CALIFORNIA	184	76	829	584	151,263	16,369	289,266	158,911
TOTAL PACIFIC	291	126	1,321	864	169,578	59,030	469,525	241,392
25 LARGEST CITIES								
NEW YORK, NEW YORK	37	24	159	212	14,991	5,069	173,120	104,968
CHICAGO, ILLINOIS	13	9	57	63	3,271	821	12,845	20,225
LOS ANGELES, CALIFORNIA	22	9	82	44	25,199	2,379	40,077	11,167
PHILADELPHIA, PENNSYLVANIA	5	--	65	37	716	--	9,962	23,204
DETROIT, MICHIGAN	2	5	27	31	118	574	10,899	6,702
HOUSTON, TEXAS	10	8	82	55	12,021	833	76,755	21,509
BALTIMORE, MARYLAND	5	8	29	31	303	455	5,872	6,218
DALLAS, TEXAS	7	5	45	45	961	2,400	14,814	32,267
WASHINGTON, D.C.	--	--	--	8	--	--	--	1,906
CLEVELAND, OHIO	--	5	--	16	--	3,030	--	4,276
INDIANAPOLIS, INDIANA	2	5	34	18	427	891	8,441	3,564
MILWAUKEE, WISCONSIN	7	1	12	9	6,154	78	6,741	969
SAN FRANCISCO, CALIFORNIA	4	2	22	25	2,012	271	7,037	12,953
SAN DIEGO, CALIFORNIA	1	1	14	6	114	28	2,046	863
SAN ANTONIO, TEXAS	2	3	28	17	102	913	6,211	4,028
BOSTON, MASSACHUSETTS	3	2	26	16	804	140	7,799	4,325
MEMPHIS, TENNESSEE	7	5	31	20	511	294	3,633	2,915
ST. LOUIS, MISSOURI	2	--	5	2	113	--	5,167	53
NEW ORLEANS, LOUISIANA	1	3	14	12	300	11,379	20,468	15,730
PHOENIX, ARIZONA	1	--	2	6	68	--	100	369
COLUMBUS, OHIO	2	2	16	9	89	83	3,687	4,096
SEATTLE, WASHINGTON	13	4	51	24	2,449	533	21,986	5,676
JACKSONVILLE, FLORIDA	--	--	--	--	--	--	--	--
PITTSBURGH, PENNSYLVANIA	4	1	23	11	204	125	3,161	16,068
DENVER, COLORADO	4	4	25	15	521	4,866	5,042	7,477
TOTAL 25 CITIES	154	106	849	732	71,498	35,162	445,863	311,528
BALANCE OF COUNTRY	940	496	4,619	3,231	365,182	238,009	1,508,288	951,926
TOTAL UNITED STATES	1,094	602	5,468	3,963	436,680	273,171	1,954,151	1,263,454

SIZE OF LIABILITIES (In Thousands of Dollars)

SIZE OF LIABILITIES BY INDUSTRY GROUP	JUNE 1980 NUMBER	JUNE 1980 PER CENT	JUNE 1980 CURRENT LIAB.	JUNE 1979 NUMBER	JUNE 1979 PER CENT	JUNE 1979 CURRENT LIAB.	SIX MONTHS NUMBER	SIX MONTHS PER CENT	SIX MONTHS CURRENT LIAB.	SIX MONTHS NUMBER	SIX MONTHS PER CENT	SIX MONTHS CURRENT LIAB.
MINING & MANUFACTURING	139	100.0	80,461	91	100.0	75,340	740	100.0	562,091	578	100.0	398,560
Under $5,000	--	--	--	--	--	--	1	0.1	2	1	0.2	1
$5,000 to $25,000	10	7.2	154	5	5.5	85	52	7.0	775	37	6.4	597
$25,000 to $100,000	30	21.6	1,990	30	33.0	1,662	170	23.0	10,114	169	29.2	9,330
$100,000 to $1,000,000	81	58.3	27,758	40	43.9	11,645	413	55.8	137,411	285	49.3	83,249
$1,000,000 and Over	18	12.9	50,559	16	17.6	61,948	104	14.1	413,789	86	14.9	305,383
WHOLESALE TRADE	119	100.0	69,026	67	100.0	22,680	608	100.0	266,014	462	100.0	166,812
Under $5,000	2	1.7	3	1	1.5	1	5	0.8	11	4	0.9	11
$5,000 to $25,000	5	4.2	69	5	7.5	87	35	5.8	546	35	7.6	556
$25,000 to $100,000	34	28.6	2,087	24	35.8	1,362	188	30.9	11,382	147	31.8	8,231
$100,000 to $1,000,000	62	52.1	20,657	35	52.2	11,018	321	52.8	95,797	244	52.8	77,951
$1,000,000 and Over	16	13.4	46,210	2	3.0	10,212	59	9.7	158,278	32	6.9	80,063
RETAIL TRADE	483	100.0	123,589	269	100.0	122,743	2,329	100.0	496,926	1,735	100.0	373,062
Under $5,000	3	0.6	10	2	0.7	5	21	0.9	64	23	1.3	64
$5,000 to $25,000	57	11.8	860	38	14.1	521	267	11.5	4,060	276	15.9	4,216
$25,000 to $100,000	213	44.1	12,383	114	42.4	6,395	989	42.5	56,466	779	44.9	43,376
$100,000 to $1,000,000	193	40.0	46,267	107	39.8	29,519	988	42.4	245,618	624	36.0	154,762
$1,000,000 and Over	17	3.5	64,069	8	3.0	86,303	64	2.7	190,718	33	1.9	170,644
CONSTRUCTION	210	100.0	130,691	113	100.0	24,798	1,089	100.0	464,521	730	100.0	154,889
Under $5,000	1	0.4	4	--	--	--	4	0.4	14	4	0.5	13
$5,000 to $25,000	23	11.0	379	17	15.0	217	113	10.4	1,847	89	12.2	1,331
$25,000 to $100,000	75	35.7	4,240	35	31.0	1,969	412	37.8	23,786	276	37.8	15,169
$100,000 to $1,000,000	101	48.1	26,540	57	50.5	16,501	514	47.2	216,117	334	45.8	90,590
$1,000,000 and Over	10	4.8	99,528	4	3.5	6,111	46	4.2	222,757	27	3.7	47,786
COMMERCIAL SERVICE	143	100.0	32,913	62	100.0	27,610	702	100.0	164,599	458	100.0	170,131
Under $5,000	--	--	--	1	1.6	4	4	0.6	18	8	1.7	23
$5,000 to $25,000	21	14.7	352	11	17.7	156	112	16.0	1,801	94	20.5	1,366
$25,000 to $100,000	48	33.6	2,678	24	38.7	1,331	271	38.6	14,834	167	36.5	8,907
$100,000 to $1,000,000	69	48.2	21,538	21	33.9	6,034	286	40.7	79,212	168	36.7	46,389
$1,000,000 and Over	5	3.5	8,345	5	8.1	20,085	29	4.1	68,734	21	4.6	113,446
TOTAL UNITED STATES	1,094	100.0	436,680	602	100.0	273,171	5,468	100.0	1,954,151	3,963	100.0	1,263,454
Under $5,000	6	0.5	17	4	0.7	10	35	0.7	109	40	1.0	112
$5,000 to $25,000	116	10.6	1,814	76	12.6	1,066	579	10.6	9,030	531	13.4	8,066
$25,000 to $100,000	400	36.6	23,378	227	37.7	12,719	2,030	37.1	116,582	1,538	38.8	85,013
$100,000 to $1,000,000	506	46.3	142,760	260	43.2	74,717	2,522	46.1	774,154	1,655	41.8	452,941
$1,000,000 and Over	66	6.0	268,711	35	5.8	184,659	302	5.5	1,054,276	199	5.0	717,322

FAILURES BY FEDERAL RESERVE DISTRICT BY DIVISIONS OF INDUSTRY...JUNE 1980
(Liabilities In Thousands of Dollars)

FEDERAL RESERVE DISTRICTS BY INDUSTRY GROUP	MANUFACTURING NUMBER	MANUFACTURING CURRENT LIAB.	WHOLESALE TRADE NUMBER	WHOLESALE TRADE CURRENT LIAB.	RETAIL TRADE NUMBER	RETAIL TRADE CURRENT LIAB.	CONSTRUCTION NUMBER	CONSTRUCTION CURRENT LIAB.	COMM. SERVICE NUMBER	COMM. SERVICE CURRENT LIAB.	U.S. TOTAL NUMBER	U.S. TOTAL CURRENT LIAB.
Boston	6	1,276	2	3,950	23	6,516	1	232	4	1,528	36	13,502
New York	14	5,997	12	4,227	25	4,868	10	723	15	4,742	76	20,557
Philadelphia	3	1,535	3	1,439	24	3,829	8	536	4	271	44	7,610
Cleveland	4	666	5	2,008	15	33,378	12	1,092	7	1,382	43	38,526
Richmond	5	3,053	1	15	19	4,454	6	875	7	1,312	38	9,709
Atlanta	19	27,734	10	5,464	74	10,076	28	3,349	16	4,773	147	51,396
Chicago	11	6,457	12	4,578	78	11,815	33	13,883	17	2,836	151	39,569
St. Louis	5	888	4	686	22	6,145	7	919	3	663	41	9,301
Minneapolis	3	3,051	4	271	23	8,006	11	1,781	3	3,580	44	16,689
Kansas City	15	8,658	12	1,617	48	6,263	17	3,054	11	2,127	103	21,719
Dallas	3	562	11	11,058	18	14,384	11	1,097	8	3,534	51	30,635
San Francisco	51	20,584	41	33,713	114	13,855	66	103,150	48	6,165	320	177,467
TOTAL UNITED STATES	139	80,461	119	69,026	483	123,589	210	130,691	143	32,913	1,094	436,680